Genie Capital

STRUCTURAL DIAGNOSIS

Sanlam PLC: Structural Diagnosis and Scenarios

An independent Genie Capital Intelligence Report

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Genie Capital

ABOUT THIS REPORT

Sanlam PLC: Structural Diagnosis and Scenarios

Prepared for	Executives, Board, Investors, the Press and the People
Prepared by	Genie Capital Ltd, https://geniecapital.co
Framework	Strategic Foresight Protocol, Nikoka Protocol and Finance Stack
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THE STORY IN SIX MOVES

The Headline	A strong group with a fault line in one relationship.
1. The Absence	How a 1993 exit from the mass market created the gap.
2. The Surface	What the numbers say, and what they conceal.
3. The Fault Line	A fragmented Aggregator keeps Retail Mass at Transactional.
4. The Blind Spot	Why conventional toolkits miss it.
5. The Paths	Three scenarios, and when each sends the bill.
6. The Call	What the Board, Executives, Investors and the Press should do.

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THE HEADLINE

Executive Summary

A financially strong group with a fault line in one relationship

R15.9bn	R496bn	R127bn	R21bn
Net result from financial services, 2025	Record new business volumes, 2025	Net client cash flows, 2025	Cash offer for the rest of Santam

Sanlam is one of Africa's largest insurance and financial services groups, operating across 25 African countries and, increasingly, in India. By conventional measures, it is in robust health. Group net result from financial services has grown from R9.5 billion in 2021 to R15.9 billion in 2025 (3% growth as reported in 2025, 20% on a normalised basis), with record new business volumes of R496 billion and net client cash flows of R127 billion in the 2025 financial year [1][4]. In the first half of 2026, new business volumes rose 22% to R224 billion and net client cash flows reached R78 billion, up 64% [7]. The group has been strategically active: it is acquiring the remaining shares of Santam in an all-cash offer worth about R21 billion, has deepened its SanlamAllianz joint venture with Allianz holding 49%, completed the operational integration of Assupol, exited its funeral insurance partnership with Capitec, and expanded its position in India's Shriram ecosystem.

Yet beneath this surface of financial strength, a structural fault line runs through one of the group's most important customer relationships. The relationship between Sanlam and its Retail Mass customers (low- to middle-income households, many of them first-time participants in formal financial services) is not compounding. It is stuck. While the group's relationships with Retail Affluent, Corporate, and High Net Worth customers operate as compounding relationships that generate coherent loyalty and structural synergy, the Retail Mass relationship remains purely transactional. Transactions occur. Volume is high. But the multiple identities through which Sanlam engages this market (Sanlam Sky, Assupol, Safrican, and formerly Capitec) fragment the relational foundation. The customer's sense of who Sanlam is, and what it stands for, is divided. Their loyalty is divided. The operational structure built to serve this market, largely inherited from the group's other, healthier relationships, is too large and too costly for the relational foundation it rests on.

This diagnosis explains what conventional financial analysis treats as separate problems: persistent lapses, margin compression, assumption changes, and the high cost of maintaining multiple brand surfaces. These are not behavioural failures or economic accidents. They are the predictable consequences of a structural misalignment between brand coherence, customer loyalty, and operational scale. The strategic intent behind Sanlam's return to the mass market, correcting a historic abandonment of the periphery, is sound. The execution of that return, however, remains fragmented at the level of customer identity. Unless the group unifies its identity in this market and treats relational integration as a distinct discipline from systems integration, the Retail Mass relationship will continue to generate volume without compounding value, and the risk of contagion to the group's healthier relationships will grow.

This report sets out the historical background, the current financial state, the structural diagnosis, the reasons conventional toolkits miss the problem, three scenarios with their implications, and recommended actions for stakeholders. The core finding is that Sanlam's Retail Mass problem is not one of production, pricing, or even operational integration. It is one of fragmented identity and incoherent loyalty. The correction requires a deliberate, costly, and coherent act of relational consolidation. The alternative is a slow erosion of trust or a faster, more damaging contagion.

PART ONE · THE ABSENCE

1. Historical Background

How a strategic exit created the gap Sanlam is now trying to close

1.1 The Origins of a Strategic Absence

Sanlam was founded in 1918 as an Afrikaner economic empowerment institution. For much of the twentieth century, its business was concentrated in the white, Afrikaans-speaking middle and upper segments of South African society. The mass market (the low-income, predominantly black household sector) was served by other institutions, most notably Metropolitan Life.

In 1993, Sanlam's then-chairman, Marinus Daling, sold control of Metropolitan Life to a consortium headed by struggle veterans Nthato Motlana and Dikgang Moseneke. The transaction is generally regarded as the first significant black economic empowerment deal in South Africa. But it carried a structural consequence that would shape Sanlam's trajectory for decades: a ten-year non-competition agreement that prevented Sanlam from entering the funeral policy market, the cornerstone product for low-income consumers [8].

When Johan van Zyl became group CEO in 2003, he stated plainly that Sanlam had “sold the future” when it disposed of Metropolitan Life [8]. The reasoning was structural, not sentimental. The mass market was identified as the fastest-growing part of the insurance market. Sanlam's remaining book was mature, predominantly white and Afrikaans, and offered limited runway for growth. By exiting, Sanlam had voluntarily removed itself from the demographic and economic engine of the country's future insurance demand.

The decision to sell Metropolitan Life was, in strategic terms, an abandonment of the periphery. The group retreated to the profitable centre (affluent and corporate clients) where margins were higher, loyalty was stronger, and the brand's historical identity was most coherent. In the short term, this looked like discipline. In the long term, it narrowed the group's risk pool, concentrated its exposure, and created a structural fragility that would take decades to correct.

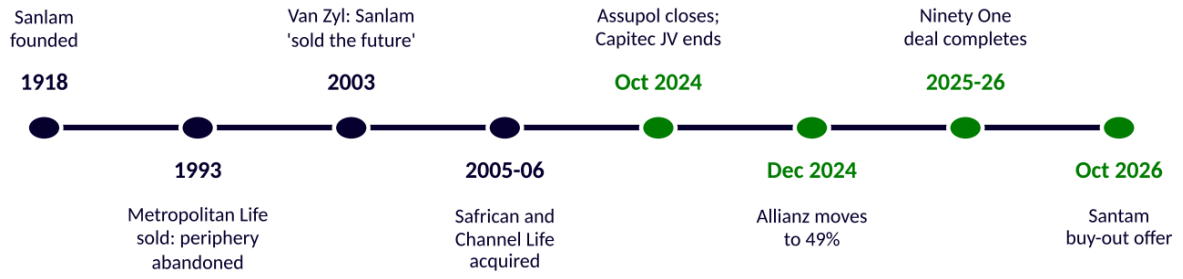


Figure 1. From abandonment to return: the milestones that shaped Sanlam's mass-market position. Source: company announcements and press reports [3][8][9][11][12][13][15]; Genie Capital synthesis.

1.2 The Fragmented Re-Entry

The expiry of the non-competition agreement allowed Sanlam to re-enter the mass market, but it did so through acquisition rather than organic identity-building. Financial Mail describes Sanlam Retail Mass as

largely a portfolio of acquisitions, in contrast to Old Mutual's almost entirely organic development strategy [8].

The re-entry proceeded in stages:

- **2005–2006: Safrican and Channel Life.** Sanlam acquired Safrican Insurance and Channel Life, re-establishing a presence in the low-income market. These acquisitions brought scale and distribution, but they also brought separate brands, separate customer bases, and separate relational histories.
- **Sanlam Sky.** The group's own mass-market brand, offering funeral cover and basic life products, was developed alongside the acquired brands. It operates at a smaller scale than the market leaders, and it did not displace the identities of the businesses Sanlam bought.
- **African Life.** The acquisition of African Life, which also brought a pan-African business including Botswana Life, was handled competently, but it added another identity layer to the mass-market portfolio.
- **Assupol.** The acquisition of Assupol Holdings for approximately R6.5 billion completed on 7 October 2024, adding an established entry-level franchise with more than 7,000 tied agents, more than 1,000 independent financial advisers and over 80 branches [9][10]. By the group's own account, the integration has progressed smoothly, with all agents now transitioned to Sanlam [5].
- **Capitec funeral partnership.** Sanlam distributed funeral policies through Capitec Bank's branch and digital channels. Capitec gave notice of termination in December 2023 and the arrangement ended at the end of October 2024 [11]. The group recorded a one-off reinsurance recapture fee in 2024 (reported at approximately R1.9 billion), which the group itself flags as affecting the comparability of 2024 earnings [4]. The termination removed a significant distribution channel for mass-market funeral policies.

The result is a portfolio of identities: Sanlam Sky, Assupol, Safrican, and the legacy of African Life and Channel Life. Each was acquired for sound strategic reasons. Each brought clients, distribution, and product capability. But each also brought its own brand history, its own customer promise, and its own relational logic. The group has integrated the operations of these businesses: systems, back-offices, agent forces, and support functions. It has not integrated their identities into a single, coherent Sanlam promise for the mass market. The customer in this market does not encounter one Sanlam. They encounter a sub-brand, or a legacy brand, or an acquired brand. The identity on offer is not generated from the mass-market relationship itself; it is inherited from the group's corporate and affluent identity, or from the acquired brand's history.

1.3 The Abandonment of the Periphery

The original exit from Metropolitan Life was, in structural terms, an abandonment of the periphery. Sanlam left the mass market to concentrate on the profitable centre of affluent and corporate clients. This was not irrational in the short term. The centre was where margins were higher, loyalty was stronger, and the brand's historical identity was most coherent.

But abandoning the periphery had a structural consequence: the risk pool shrank. The insurance logic depends on a broad base of policyholders to diversify risk and absorb volatility. A shrunken pool, concentrated in a narrow demographic, is structurally more fragile. It is more exposed to systemic shocks because it lacks the broad base of the periphery to absorb volatility.

Sanlam's current return to the Retail Mass market is a correction of that historic abandonment. Re-engaging the periphery expands the pool, restores the base, and reduces the structural fragility that comes from over-concentration in the centre. The strategic intent is correct. The question is whether the execution of that correction will build a coherent relational foundation, or whether it will simply add more fragmented volume to an already divided identity.

> **WHERE THE STORY TURNS**
> The strategy is a correction. The open question is whether the correction builds one coherent relationship, or several partial ones.

PART TWO · THE SURFACE

2. The State as at October 2026

What the numbers say, and what they quietly conceal

2.1 Financial Performance: The Group Level

Sanlam's group-level financial performance over the past five years has been strong by conventional measures.

Metric	2021	2022	2023	2024	2025
New business volumes (R bn)	355.9	335.2	396.6	420.2	496.0
Life net value of new business (R m)	2,764	2,388	2,853	2,902	2,294
Net result from financial services (R m)	9,469	10,473	12,379	15,443	15,939

Source: Sanlam results announcements for the financial years 2021 to 2025 [1][2][3][4]. Figures are as originally reported and are not restated for later portfolio changes. The 2025 net result grew 3% as reported and 20% on a normalised basis, because 2024 contained a one-off Capitec recapture fee [4].

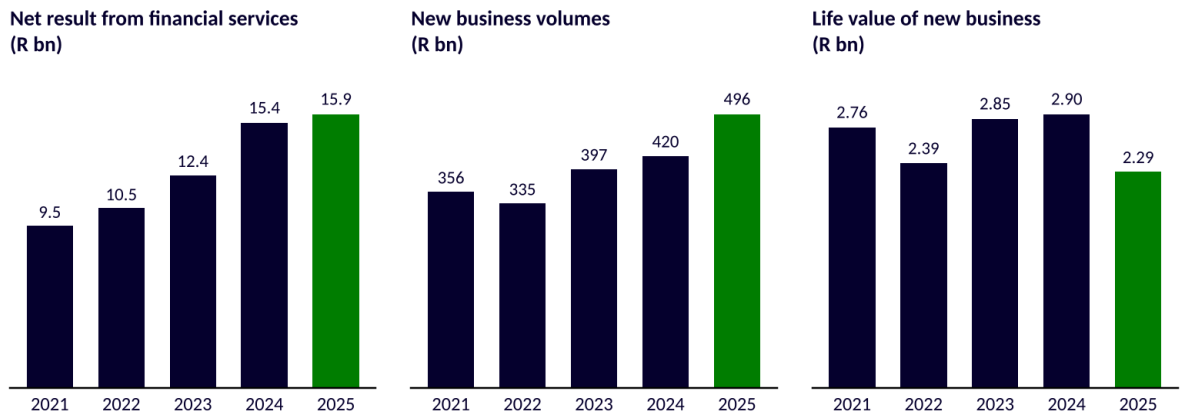


Figure 2. Group headline metrics, 2021 to 2025. Volumes and earnings climb; life value of new business falls in 2025. Source: Sanlam [1][2][3][4].

In the first half of 2026, the group reported core earnings of R7.4 billion (up 1%), new business volumes of R224 billion (up 22% on a comparable basis), and net client cash flows of R78 billion (up 64%) [7].

Two readings of the 2025 numbers deserve to sit side by side. Volumes and flows are at record levels. Yet life value of new business fell from R2,902 million to R2,294 million, and the new business margin on covered business fell from 2.81% to 2.01% [4]. The group attributes the normalised decline mainly to a shift in product mix toward market-linked and living annuities and to development costs for new distribution channels in India [4]. That is a legitimate explanation. It also illustrates the central theme of this report: the flow is strong, and the value retained per unit of flow is under pressure.

By these measures, Sanlam is a high-performing, well-capitalised, and strategically active financial services group. The group-level numbers show growth, profitability, and capital strength. There is no immediate financial distress. The balance sheet is robust. The strategic initiatives are funded. But group-level performance conceals a divergence at the segmental level, and it is at the segmental level that the structural diagnosis becomes visible.

2.2 Financial Performance: The Segmental Composition

The table below presents the net result from financial services by customer segment where disclosed. It is important to note that High Net Worth is not a separate financial reporting segment; the high-net-worth client base is embedded within SA Retail Affluent, through platforms such as Glacier and Sanlam Private Wealth.

Segment (R m)	2021	2022	2023	2024	2025
SA Retail Affluent (incl. HNW)	3,226	3,824	4,027	~4,407	~4,584
SA Retail Mass	1,039	~1,413	1,553	~3,335	~2,371
Sanlam Corporate	(1,947)	660	1,032	~1,047	~1,082

Notes: 2024 and 2025 segmental figures are reconstructed from disclosed cluster components following the group's 2024 reporting restructuring and should be treated as approximate (marked ~), as should the 2022 Retail Mass figure. The 2021 Corporate figure reflects a large loss. The 2024 Retail Mass figure includes the one-off Capitec recapture fee and should not be read as a run-rate. Genie Capital analysis.

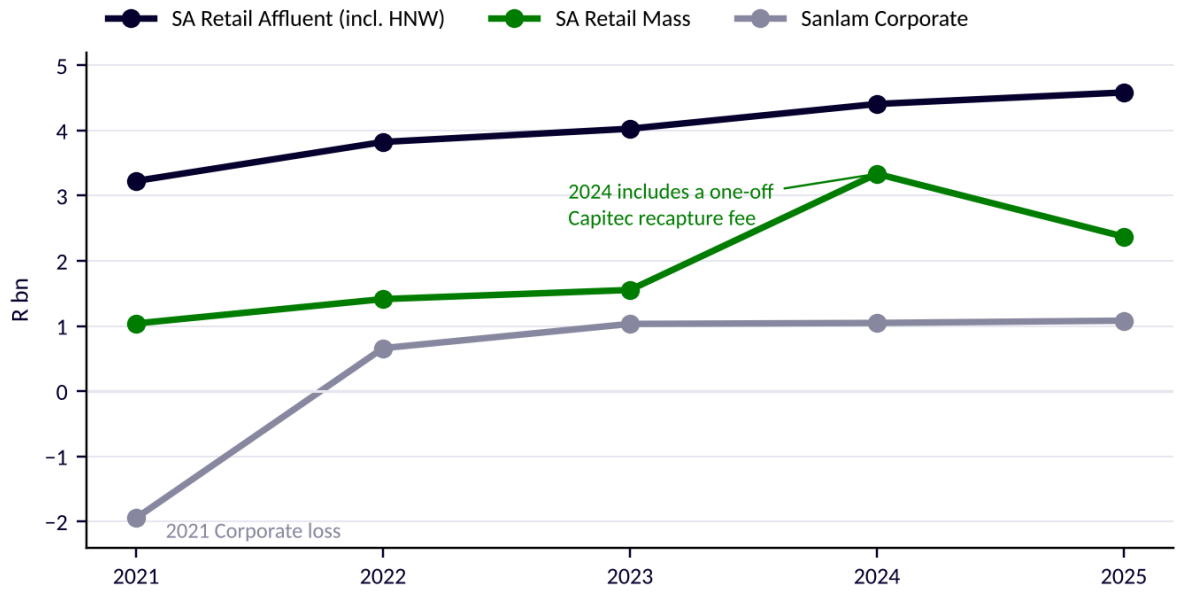


Figure 3. Net result from financial services by segment. Retail Mass jumps in 2024 on a one-off and then falls back; the other two segments move steadily. Source: Sanlam disclosures; Genie Capital reconstruction.

The composition reveals three distinct trajectories.

Retail Affluent (including High Net Worth) is the dominant earnings engine, growing steadily from R3.2 billion in 2021 to roughly R4.6 billion in 2025. Its share of the three-segment total fell from 65% in 2022 to a low of 50% in 2024 as Retail Mass and Corporate recovered, and stood at 57% in 2025. This is a healthy, compounding relationship. Identity is coherent. Loyalty is stable. The structure serves the relationship rather than overhanging it.

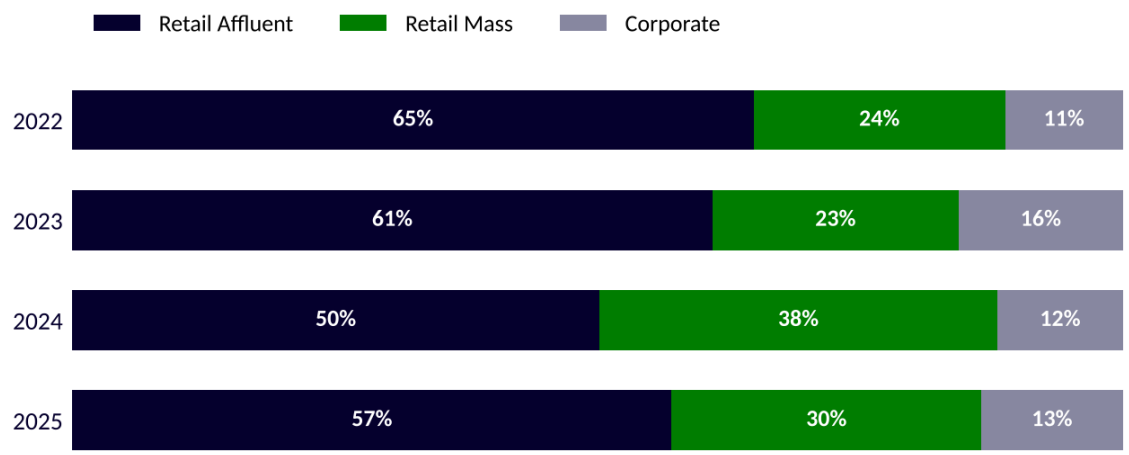


Figure 4. Share of the three-segment total, 2022 to 2025 (2021 excluded because of the Corporate loss). Source: Genie Capital calculation from the table above.

Retail Mass is volume-generative but earnings-volatile. It rose from R1.0 billion in 2021 to R1.6 billion in 2023, spiked to about R3.3 billion in 2024, and fell back to about R2.4 billion in 2025. A large part of the 2024 spike reflects the one-off Capitec recapture fee, so the true signal is not the peak but the instability: earnings that depend on transaction volume and one-off events rather than on a stable, compounding relational base. The earnings are not durable because the loyalty is not durable.

Corporate recovered from a significant loss in 2021 to a steady R1.0 to R1.1 billion band, reflecting a balanced structural position and stable institutional relationships. The institutional client base demands coherence and delivers loyalty in return. The relationship is not fragmented.

The most important segmental indicator of relational health is the value of new business and its drivers. In 2023, the group reported that the Retail Mass contribution to the value of new business grew only 4%, while Retail Affluent and Corporate performed strongly [3]. The group explained that the positive effect of higher sales volumes was partly offset by assumption changes reflecting weaker persistence experience in Retail Mass.

This is the critical financial fact. Retail Mass is selling policies. But the value of those policies is being written down because customers do not stay as long as expected. The financial statements record this as an assumption change, but the underlying cause is structural: the relationship lacks a coherent identity to anchor loyalty.

2.3 Persistency and Lapse Data

The persistence data indicates that customer loyalty in the Retail Mass segment is structurally weak and that the cost recurs. The group's 2023 results state that management actions had stabilised short-duration persistence, while the difficult economic climate continued to weigh on longer-duration business. Persistency experience was negative in Retail Mass and also in Corporate, because the client bases of both faced affordability constraints [3]. The weaker experience directly reduced the value of new business through assumption changes.

The group's own commentary attributes the persistence challenges to economic conditions and affordability pressure on clients in the retail mass market. Economic conditions are real. The pressure on low-income households is genuine. But economic conditions are not the whole story. The structural weakness of customer loyalty amplifies the economic shock. A relationship with strong loyalty can withstand economic

pressure; a relationship with incoherent loyalty cannot. When a customer is deciding whether to keep paying a premium or to put food on the table, the strength of their relationship with the insurer matters. If the relationship is with a sub-brand they barely recognise, or an agent who may have left, or a product that was sold to them under a different name, the decision tilts toward lapse.

Each lapse is a double cost. The entity loses the future premium stream, and the acquisition cost incurred to write the policy is not recovered. Because the relationship is intermediated and transactional, there is no relational infrastructure to absorb the shock. The policy simply exits the book.

> **EVIDENCE THAT CUTS THE OTHER WAY**
> In its 2025 results the group reported that productivity and policy persistence improved in the retail mass market following the Assupol integration, without disclosing figures [5][6]. This is consistent with this report's reading: systems and agent integration can stabilise behaviour. Whether that stabilisation compounds into durable loyalty, rather than a cyclical improvement as inflation moderates, is exactly what the coherence metrics proposed in Chapter 6 would reveal.

2.4 Strategic Developments as at October 2026

Sanlam has been one of the most strategically active financial institutions in Africa over the past three years. The key developments are:

- **Santam takeover.** On 5 October 2026, Sanlam announced an all-cash offer of R505 per share to acquire the Santam shares it does not already own (Sanlam held 62.7% as at 18 September 2026, so the remaining stake is about 37%), a value of roughly R21 billion. The offer is a 26.6% premium to Santam's closing price of R399 on 2 October 2026. Completion requires regulatory approvals, including from the South African Reserve Bank and the Prudential Authority. If completed, Santam will become a wholly owned subsidiary and delist from the JSE, ending a listing that dates from 1964 [15][16].
- **SanlamAllianz.** Allianz increased its shareholding in the pan-African joint venture to 49% by acquiring 8.59% from Sanlam Emerging Markets for an initial cash consideration of R4.5 billion, announced in December 2024, resulting in a 51/49 split [12]. Integration is complete in 10 of the 11 countries covered, with Morocco expected in 2026 [5].
- **Assupol integration.** The approximately R6.5 billion acquisition of Assupol has been operationally integrated, with all agents transitioned to Sanlam and early expense synergies reported [5][14].
- **Capitec exit.** The Capitec funeral insurance partnership ended at the end of October 2024. The termination removed a significant distribution channel for mass-market funeral policies and produced a one-off recapture fee that distorts 2024 comparisons [4][11].
- **Ninety One and asset management reorganisation.** Sanlam is transferring its active asset management businesses to Ninety One. The UK leg completed in June 2025 and the South African leg took effect in early February 2026. Sanlam holds an equity stake of about 12.3% in Ninety One and retains more than R1 trillion of assets under management [13][14].
- **India expansion.** Sanlam increased its effective economic shareholding in Shriram Wealth from 26% to 49.7%, and in Shriram Asset Management from 16.3% to 35.5% [14].

These are significant strategic moves. They consolidate Sanlam's position in general insurance (Santam), deepen its pan-African partnership (SanlamAllianz), expand its Indian growth vector (Shriram), and simplify its asset management operations (Ninety One). But they do not address the relational fragmentation in Retail Mass. The group is building structural scale while the relational foundation of its mass-market relationship remains divided.

PART THREE · THE FAULT LINE

3. Diagnosis through the Protocols

Locating the problem in the structure of the relationship

3.1 The Five Layers: Where Sanlam Sits

The Finance Stack and Nikoka Protocol identify five functional layers in the financial system. These are not org-chart divisions. They are structural functions: distinct economic roles that must be performed for the system to work. The layers, from the real economy downward, are:

- **Producer.** Controls inputs. Produces financial needs. Bears underlying risk. The Producer is the real economy: individuals, households, businesses, governments, traders, and investors. They produce the demand for credit, savings, insurance, and investment. They bear the risk. They take the positions. The Producer sits at the apex of the stack, the most exposed position, because every coordinating layer below it holds leverage over it.
- **Aggregator.** Matches supply and demand. Controls access to the demand side. In insurance, the Aggregator's function is to match a risk profile to an insurance product. Markets, banking, asset management, and insurance are aggregator functions. The Aggregator must be an impartial matchmaker. It owes neutrality to the producers whose supply it aggregates.
- **Platform.** Abstracts risk, value, capital, and identity. Underwriting, verification, instrument design, and execution are platform functions. Underwriting turns risk into price. It uses systems to determine the risk level and price it accordingly. It does not bear the risk. It abstracts it.
- **Infrastructure.** Moves value, moves knowledge of value, establishes who, and records state. Payments, data, identity, accounts, registries, and funds are infrastructure. Sanlam controls certain aspects of infrastructure (policyholder accounts, fund vehicles, premium collection rails, and claims payout systems) but it does not control the protocols that govern them.
- **Protocol.** Defines value, defines obligation, measures value, and rules on value. Money, contract, reporting, and regulation are protocols. Sanlam uses protocols. It operates under contracts, IFRS 17 reporting standards, and prudential regulation. It does not control the protocol layer. It is a participant, not a rule-setter.

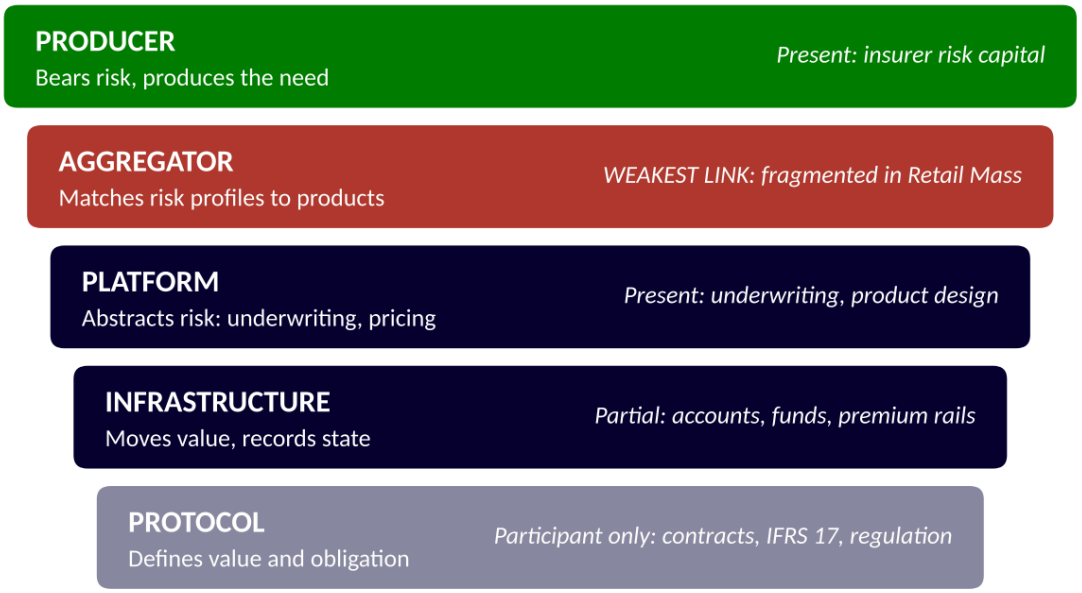


Figure 5. The five layers of the Finance Stack and where Sanlam's Retail Mass position is weakest. Source: Finance Stack and Nikoka Protocol [17][18]; Genie Capital diagnosis.

Sanlam occupies all five layers, but its primary presence is in Producer, Aggregator, and Platform. As an insurer, it starts from production: it bears risk with its own capital. That is a legitimate and necessary function. There is no way to serve the insurance function without producing, that is, without bearing risk and pricing it. It then integrates downward into aggregation (matching risk profiles to products), platform (underwriting and pricing risk), and infrastructure (accounts, funds, and payment rails). This downward integration is structurally legitimate for an insurer.

The diagnostic question is not whether Sanlam should produce. It must. The question is whether the Aggregator layer, the matching function, is performing its role coherently. And here, the diagnosis is negative.

3.2 The Weakest Link: The Fragmented Aggregator

The Aggregator's job is to match the full spectrum of risk profiles in the market to the appropriate insurance products. A healthy Aggregator sits at the edge, serving the centre and the periphery, the profitable and the marginal, the standard and the fringe.

Sanlam's Aggregator is not doing this coherently. It is fragmented.

The Retail Mass market is engaged through multiple, disjointed identities: Sanlam Sky, Assupol, Safrican, and formerly Capitec. Each has its own brand surface, its own agent network, its own customer promise, and its own relational logic. The group has integrated the operations of these businesses (the back-offices, the systems, the agent forces) but it has not integrated their identities. The Aggregator is not one matching function. It is several partial matching functions, operating side by side.

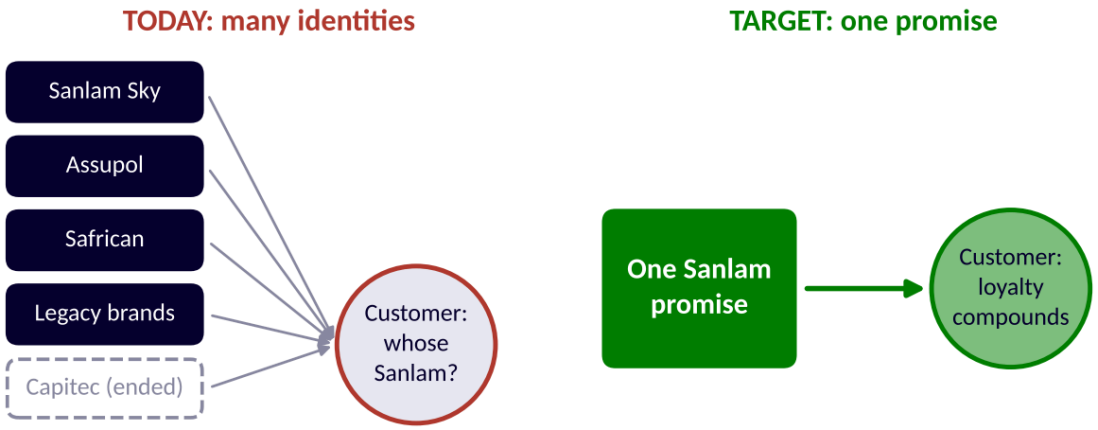


Figure 6. Fragmented identity today versus a single promise as the target state. Source: Genie Capital diagnosis.

This fragmentation has three structural consequences.

First, identity is divided. The customer in the mass market does not encounter one Sanlam. They encounter a sub-brand, or a legacy brand, or an acquired brand. The identity on offer is not generated from the mass-market relationship itself; it is inherited from the group's corporate and affluent identity, or from the acquired brand's history. The customer knows the name on the policy, but they do not identify with a coherent Sanlam promise that is for them. Brand coherence, in the structural sense, is low.

Second, loyalty is incoherent. Because identity is divided, the customer cannot form a single, stable loyalty to the entity. They commit to Sanlam Sky, or to Assupol, or to an agent. But the loyalty does not compound into a unified relational fabric. When the agent leaves, or the brand changes, or the product is repriced, the loyalty breaks. The financial statements record this as a lapse. The structural diagnosis records it as the inevitable consequence of fragmented identity.

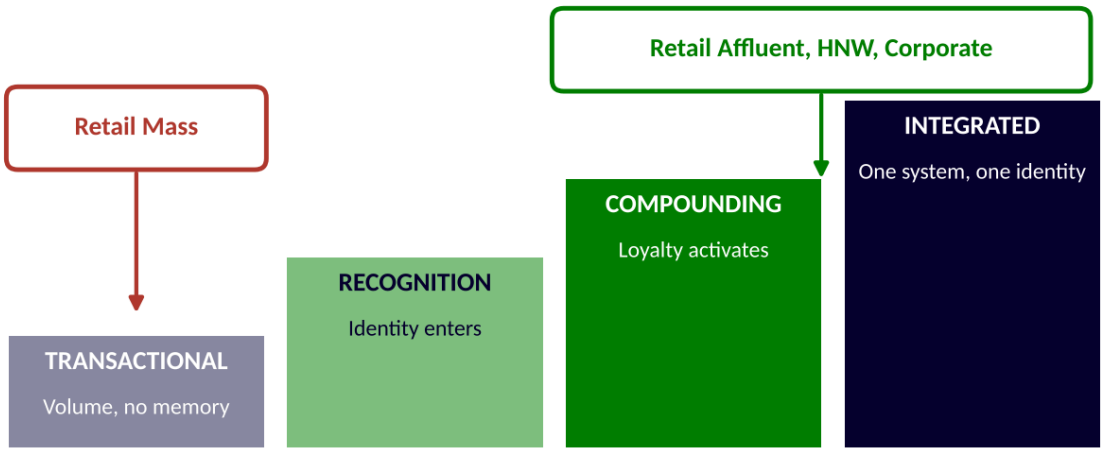
Third, the structure overhangs the relationship. The operational structure built to serve the mass market (the branches, the agent networks, the systems, the governance) is largely inherited from the group's other, healthier relationships. It is borrowed structure. It is not generated by the mass-market relationship itself. Because the relational base (identity multiplied by loyalty) is weak, the borrowed structure overhangs it. The entity carries the cost of a structure that the relationship cannot support. This is the source of the financial stress: the margins are compressed, the assumption changes are negative, and the earnings are volatile.

3.3 The Stage: Why Retail Mass is Stuck at Transactional

The Strategic Foresight Protocol identifies four stages of relational development. These are not marketing stages. They are structural stages: different conditions that determine whether a relationship compounds or merely repeats.

- **Transactional.** Pure transaction. Revenue, volume, throughput. There is no identity, no loyalty, no structure. The relationship is commutative: every transaction is independent of the last. There is no memory, no accumulation, no synergy. The customer buys, and then the relationship resets.

- **Recognition.** Identity enters. The customer recognises the entity, and the entity recognises the customer. There is a pull forward, a beginning of relationship. But loyalty is not yet active. The relationship is more than pure transaction, but it is not yet compounding. The customer knows the name, but does not yet trust the promise.
- **Compounding.** Loyalty activates. Trust fabric forms. The relationship becomes non-commutative: order matters, history matters, and the whole becomes greater than the sum of the parts. This is where synergies emerge. The customer stays not because switching is costly, but because the relationship has value that would be lost.
- **Integrated.** The relationship becomes self-similar and inseparable. One system, one logic, one identity across all touchpoints. The customer does not experience different Sanlams in different contexts. They experience one Sanlam, consistently.



Structural stages of a relationship (Strategic Foresight Protocol)

Figure 7. The four structural stages of a relationship and where Sanlam's relationships sit. Source: Strategic Foresight Protocol [19]; Genie Capital diagnosis.

The diagnosis is that Retail Mass is stuck at Transactional, while the other relationships are at Compounding or Recognition.

Retail Affluent, Corporate, and High Net Worth show the signatures of healthy relational development. Identity is coherent. Loyalty is stable or growing. Structure serves the relationship rather than overhanging it. The financials reflect this: Retail Affluent and Corporate both performed strongly on value of new business in 2023 [3], and their earnings have moved steadily rather than violently. Corporate did report affordability-driven persistency pressure in 2023, but that pressure reflects client circumstances; it does not reflect a divided institutional identity.

Retail Mass shows the signature of the Transactional stage. Transactions occur, and new business volumes are high. But identity is fragmented, loyalty is incoherent, and there is little or no synergy between the acquired brands. The whole is not greater than the sum of the parts. It is merely the sum of the parts, repeated. The financials reflect this: value of new business growth of only 4% in 2023, suppressed by persistency-driven assumption changes [3], and earnings that swing with one-off events. The entity is transacting, but it is not compounding.

3.4 The Historic Abandonment of the Periphery

The strategic intent behind the return to Retail Mass is correct. The original exit from Metropolitan Life was an abandonment of the periphery: the group left the mass market to concentrate on the profitable centre. The risk pool shrank, and structural fragility set in.

The current move is an attempt to correct that abandonment. Re-engaging the mass market expands the pool, restores the base, and reduces the concentration risk of the centre. This is a sound strategic correction.

But the correction is being executed through a fragmented Aggregator. The group is re-engaging the periphery, but it is doing so through multiple, disconnected identities. The pool is expanding, but the matchmaking is fragmented. The abandonment of the periphery is being corrected at the level of volume, but not at the level of relational coherence. The entity is adding transactions without building a unified relational foundation.

This is the core diagnostic finding: the strategy is right, but the relational execution is fragmented. The group is correcting a historic abandonment error with an acquisition-led strategy that has not yet generated a coherent, unified identity for the mass-market customer.

3.5 The Financial Signature of the Diagnosis

The financial statements do not have a line item called “fragmentation cost.” But the effects of fragmentation are distributed across several lines:

- **Assumption changes in the value of new business calculation**, driven by persistency experience. In 2023, Retail Mass value of new business grew only 4% because weaker persistency offset higher sales volumes [3].
- **Persistency stress** in the lower-income segment, attributed by management to economic conditions and affordability. Economic conditions are real, but they are not the whole story. The structural weakness of loyalty amplifies the economic shock.
- **Higher acquisition costs per unit of retained premium**, because lapsed policies do not recover their acquisition cost.
- **Dissipation.** Maintaining multiple brand surfaces, multiple agent networks, and multiple systems drains operational energy without proportional revenue.
- **Earnings volatility.** Retail Mass net result moved from R1.0 billion in 2021 to R1.6 billion in 2023, spiked in 2024 and retreated in 2025. Even after allowing for the one-off Capitec fee, this is the financial expression of a relationship that depends on transaction volume but lacks a stable relational base.

The financial picture is mixed because the transaction flow is mixed. Gross transaction volume is strong: new business inflows are substantial. But net transaction value is leaking: lapses, surrenders, and policy terminations offset the inflows. The entity is running hard to stay in place. The physical floor is busy, but it is not holding the weight of the structure built above it.

PART FOUR · THE BLIND SPOT

4. Why Conventional Toolkits Miss It

Six reasons the standard lenses see activity and call it health

The structural diagnosis presented in this report is not visible through conventional financial, strategic, or operational lenses. Conventional toolkits are designed to measure outputs, not structural relationships. They see the transactions and the structure, but they are blind to the relationship between identity and loyalty. This chapter explains why.

4.1 They Measure Transactions, Not Relational Stage

Conventional financial analysis measures revenue, volume, premium income, assets under management. By these measures, Retail Mass looks functional. New business volumes are growing. Premium income is substantial. The segment is contributing to group earnings. The toolkit sees activity and interprets it as health.

But activity is not the same as compounding. The Transactional stage is characterised by high transaction volume without relational accumulation. A business can transact heavily while remaining stuck at the Transactional level, because the transactions are not building identity or loyalty. Conventional toolkits cannot see this distinction because they do not measure the stage. They measure the flow. And the flow, in Retail Mass, is strong. It is the stock, the accumulated relational capital, that is weak.

4.2 They Treat Multi-Brand as a Feature, Not a Fragmentation

Standard marketing and M&A toolkits view a portfolio of brands as a form of market segmentation. Sanlam Sky targets one demographic, Assupol another, Safrican another. This is presented as targeted reach, a way to capture different customer segments with tailored propositions.

What the toolkit misses is that multiple identities destroy the coherence of loyalty. A customer who encounters Sanlam Sky, and then Assupol, and then Safrican, does not experience a unified entity. They experience a fragmented one. The loyalty they form is to a sub-brand, not to Sanlam. When the sub-brand changes, or the agent leaves, or the product is repriced, the loyalty breaks. The toolkit sees “brand equity” in each silo. The structural diagnosis sees a fractured identity that makes a unified loyalty impossible.

4.3 They Misdiagnose the Symptoms of Low Loyalty

When loyalty fails, when persistency drops and lapses rise, conventional toolkits blame exogenous factors: the economy, consumer price sensitivity, agent incentives, or product pricing. These factors are real. Economic pressure on low-income consumers is a genuine constraint. But the toolkit treats the lapse as a behavioural or economic problem. It does not see it as the mathematical consequence of fragmented identity.

The toolkit's response is to try to fix loyalty directly, through loyalty programmes, better agent incentives, or product redesign, without fixing the fragmented identity that caused the loyalty failure in the first place. It is treating the symptom while leaving the cause untouched.

4.4 They Lack the Concept of Periphery Abandonment

Conventional strategy sees market entry and exit through the lens of attractiveness: margins, growth, competitive intensity. It does not have a structural topology of the centre versus the periphery. It missed the original abandonment error because exiting an unprofitable periphery looked like “focus” or “capital discipline.” It cannot see that abandoning the edge shrinks the pool and creates systemic fragility.

Similarly, it cannot see that the current return to the periphery is a structural correction. It sees it as a growth initiative, or an acquisition strategy, or a market expansion. It does not see it as the correction of a structural error. And because it does not see the structural logic, it does not see the structural risk: that the correction is being executed in a way that reproduces the fragmentation that caused the original problem.

4.5 They Confuse Systems Integration with Relational Integration

Standard M&A playbooks measure integration success by combining back-offices, merging IT systems, consolidating licences, and harmonising agent forces. They declare success when the structural shell is built. The Assupol integration is described by the group as progressing smoothly, with the agent force transitioned to Sanlam and early expense synergies delivered [5][14]. By the toolkit's measures, this is integration success.

But systems integration is not relational integration. The toolkit sees the operational synergy; it misses the relational fragmentation. It measures the consolidation of the structure but not the coherence of the identity. It declares the integration complete when the systems are unified, even though the customer-facing identities remain divided.

4.6 The Transactional Blind Spot

Conventional toolkits assume that acquiring multiple businesses yields synergies: one plus one equals three. When those synergies fail to materialise, the toolkit assumes the integration was poorly executed. It does not diagnose the Transactional stage, where entities simply sit side by side without compounding. It keeps pushing for more operational integration, more systems convergence, more cost synergy, not realising that the condition for synergy (identity multiplied by loyalty) has not been met.

The blind spot is structural. The toolkit is looking for operational explanations for a relational problem. It will keep finding operational solutions that do not work, because the problem is not operational. It is structural.

PART FIVE · THE PATHS

5. Scenarios and Implications

Three structural trajectories, and when each one sends the bill

The structural diagnosis yields three scenarios for the Sanlam and Retail Mass relationship. These are not predictions. They are structural trajectories: different paths that the relationship can take, depending on the choices made. Each has different implications for the group, its customers, and its stakeholders.

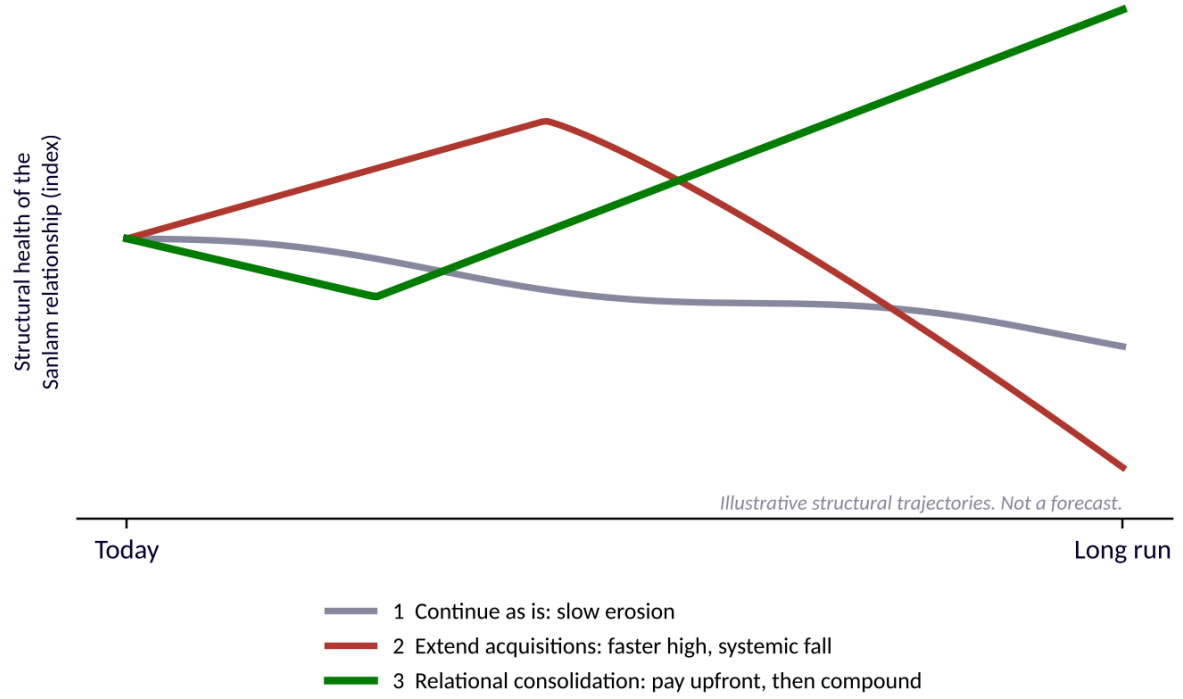


Figure 8. The three trajectories at a glance. Illustrative of direction and timing only; not a forecast. Source: Genie Capital scenario analysis.

Scenario 1: Continue As Is

Description. Sanlam continues to operate the Retail Mass market through its current portfolio of fragmented identities (Sanlam Sky, Assupol, Safrican) while using the structure built from its other, healthier relationships to support the financials. No attempt is made to unify the customer-facing identity. The group continues to integrate operations, consolidate systems, and pursue cost synergies, but the relational fragmentation remains.

Short-term financial appearance. In the short term, this scenario will look good. New business volumes will continue to grow, particularly as the Assupol integration matures and the agent force stabilises. Earnings will be supported by the group's strong capital position and the performance of Retail Affluent and Corporate. The financial statements will show a functioning, contributing segment. Investors will see growth.

Structural trajectory. Beneath the financial surface, the relationship remains at the Transactional stage. Identity continues to erode. Loyalty remains incoherent. The structure continues to overhang the relational base, generating structural strain. The entity is consuming its own relational capital to sustain the appearance of health.

Implications. The short-term financial appearance masks a long-term structural erosion. The group is trading on its brand and its capital to sustain a relationship that is not building its own relational foundation. The risk is that the erosion becomes visible (through a sudden spike in lapses, a conduct issue, or a competitive shock) before the group has built a coherent alternative. When the erosion becomes visible, the correction will be more costly and more urgent.

Stakeholder impact. Customers in the mass market continue to receive functional products through fragmented brands. Their loyalty remains shallow. Employees in the acquired businesses continue to operate under multiple identities, with the attendant confusion and inefficiency. Investors see short-term performance but are exposed to long-term structural risk that is not visible in the financial statements.

Scenario 2: Continue As Is + Extend Acquisitions

Description. Sanlam interprets the signal of increased revenues from the mass market as evidence of structural health. It extends its acquisition strategy into new customer segments, acquiring additional businesses or brands to capture more of the periphery. The fragmented identity portfolio grows larger. The group doubles down on the acquisition-led model.

Short-term financial appearance. This scenario produces a faster high. Revenues increase. New business volumes surge. The group appears to be executing a successful growth strategy. The financial statements show scale and momentum. Investors are rewarded with growth.

Structural trajectory. The increase in transaction volume artificially inflates the apparent health of the entity, hiding the fact that identity and loyalty are not keeping pace. Crucially, the fragmentation bleeds upward. The incoherence of the mass-market identity begins to contaminate the group's healthier relationships. The structural interference between the mass-market identity and the affluent and corporate identity becomes non-zero. The healthy, compounding relationships are pulled into the transactional logic.

Implications. This is the contagion scenario. The faster high is followed by a quicker fall. The group's overall legitimacy collapses as the market perceives a fragmented, incoherent entity rather than a unified, trustworthy one. The structural rupture, when it comes, is systemic, not confined to Retail Mass. The group's strongest relationships (Retail Affluent, Corporate, High Net Worth) are damaged by their entanglement with the fragmented mass-market identity.

Stakeholder impact. Customers across all segments experience a less coherent Sanlam. The affluent and corporate customers, who value identity coherence and relational depth, begin to question the entity's integrity. Employees face a more complex, more fragmented operating environment. Investors experience a sharp reversal of the apparent growth. The press and the public see a group that expanded without integrating, and the reputational damage is severe.

Scenario 3: Relational Consolidation

Description. Sanlam undertakes a deliberate, costly programme of relational consolidation. It unifies the customer-facing identity in the Retail Mass market under a single Sanlam promise, the same promise across the board. It retires or absorbs the legacy brands. It harmonises the customer experience, the product architecture, and the advisory relationship under one coherent identity. It treats relational integration as a distinct discipline from systems integration.

Short-term financial appearance. This is an expensive venture. It requires upfront investment: brand migration costs, customer communication, product harmonisation, and the absorption of short-term

disruption. The financial statements will show the cost. Earnings may be suppressed in the short term. Investors may question the expense.

Structural trajectory. This is the only path that allows the entity to transition from Transactional to Compounding. By unifying identity, loyalty can finally compound. The relational base strengthens. The structure no longer overhangs a fragmented foundation; it serves a coherent, unified relationship. Structural strain reduces. The entity begins to generate synergies: not operational synergies, but relational synergies. The whole becomes greater than the sum of the parts.

Implications. The cost is paid upfront, but the structural payoff is durable. The relationship moves from a transactional, high-leakage flow to a compounding, trust-based relationship. The group's legitimacy is restored and reinforced. The risk of contagion to the healthier relationships is eliminated, because the mass-market identity is no longer a source of incoherence.

Stakeholder impact. Customers in the mass market encounter a single, coherent Sanlam that is for them, not a collection of acquired brands. Their loyalty can deepen. Employees operate under one identity, with clarity of purpose. Investors bear a short-term cost but gain a structurally sound, compounding relationship that is less volatile and more durable. The press and the public see a group that has the courage to integrate relationally, not just operationally.

5.1 Comparative Implications

Dimension	1. Continue as is	2. Extend acquisitions	3. Relational consolidation
Short-term financials	Good	Very good (faster high)	Expensive (suppressed earnings)
Long-term structural health	Eroding	Collapsing (contagion)	Restored (compounding)
Identity coherence	Fragmented, eroding	More fragmented	Unified
Customer loyalty	Incoherent, leaking	More incoherent	Coherent, compounding
Risk to other relationships	Moderate	High (contagion)	Low
Cost timing	Deferred	Deferred, then catastrophic	Upfront
Stakeholder outcome	Slow erosion of trust	Sharp reversal, reputational damage	Durable trust, structural resilience

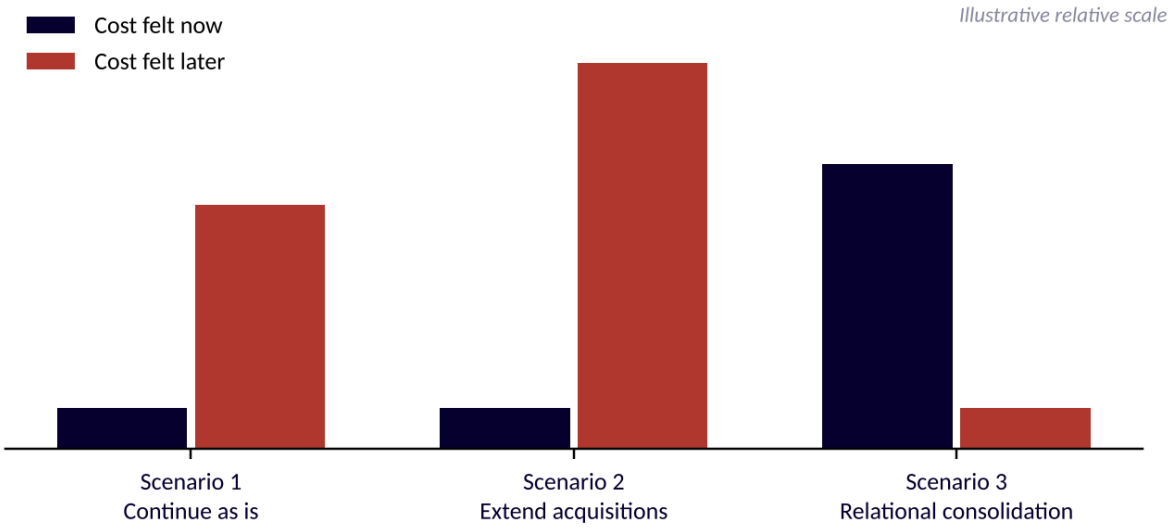


Figure 9. When the cost arrives under each scenario. Illustrative relative scale. Source: Genie Capital scenario analysis.

The choice is not between cost and no cost. It is between when the cost is paid and which part of the business absorbs it. Scenario 1 pays the cost slowly in eroding loyalty. Scenario 2 pays the cost catastrophically through contagion. Scenario 3 pays the cost upfront to restore the structural foundation.

PART SIX · THE CALL

6. Recommended Action to Stakeholders

Structural recommendations for every party with a stake in the outcome

The diagnosis and scenarios point to a clear set of actions. These are not operational recommendations. They are structural recommendations. They address the root cause of the fragmentation, not its symptoms.

6.1 For the Board

Recognise relational integration as a board-level strategic priority. The board should treat the fragmentation of the Retail Mass identity as a structural risk to the group, not merely an operational challenge for management. It should commission a relational integration review that is distinct from the operational integration review. The review should assess the coherence of the customer-facing identity across all mass-market brands, the depth and durability of customer loyalty, and the degree to which the structure overhangs the relational base.

Approve a relational consolidation programme with a clear mandate and timeline. The board should authorise management to undertake the unification of the mass-market identity under a single Sanlam promise. This is a multi-year programme with upfront costs. The board's role is to hold the mandate, protect the programme from short-term financial pressure, and ensure that the costs are transparently communicated to investors as a structural investment, not an operational expense.

Establish governance oversight of the Aggregator function. The board should ensure that the Aggregator layer, the matching of risk profiles to insurance products, is governed for selection, not merely for volume. This means monitoring whether the full spectrum of risk profiles, including the fringe and the periphery, is being served. It means tracking the coherence of the customer promise across all channels. And it means holding management accountable for relational integration, not just operational integration.

6.2 For Executive Management

Separate relational integration from systems integration. The integration of Assupol's systems, back-office, and agent force is necessary but not sufficient. Management should establish a distinct workstream for relational integration: unifying the customer-facing identity, harmonising the customer promise, and building a single relational architecture across all mass-market brands. This workstream should have its own leadership, its own metrics, and its own timeline.

Measure coherence, not just volume. The current metrics (new business volumes, value of new business, net result from financial services) measure transactions, not relational health. Management should introduce metrics that capture the coherence of identity and the depth of loyalty: brand coherence across sub-brands, customer recognition of the unified Sanlam promise, loyalty depth (repeat rate, trust metrics, relationship depth), and the rate at which transactions convert into durable relationships. These metrics should be reported to the board alongside the financial metrics.

Communicate the correction narrative to the market. The return to Retail Mass is a correction of a historic abandonment error. This is a credible and compelling strategic narrative. Management should communicate it clearly: Sanlam is re-engaging the periphery because a broad, diversified risk pool is structurally stronger than a narrow, centre-heavy one. But the communication should also acknowledge that the correction

requires relational consolidation, not just acquisition. This prepares investors and the market for the upfront costs and the multi-year timeline.

6.3 For Investors

Look beyond the short-term financials. The current financials show a strong group with a growing mass-market segment. But the segmental composition reveals volatility and persistency-driven assumption changes that are not visible at the group level. Investors should scrutinise the quality of the mass-market earnings, not just the volume. They should ask management about the coherence of the customer-facing identity, the depth of loyalty, and the timeline for relational consolidation.

Support the upfront investment in relational consolidation. The short-term cost of unification (brand migration, customer communication, product harmonisation) will suppress earnings temporarily. Investors should treat this as a structural investment that reduces long-term risk and increases the durability of the mass-market relationship. The alternative, continuing with fragmented identities, exposes the group to slow erosion or sudden contagion. The upfront cost is the price of structural resilience.

Monitor the contagion risk. The most significant risk to the group is not the direct financial cost of Retail Mass. It is the contagion risk: the possibility that the incoherence of the mass-market identity bleeds into the group's healthier relationships. Investors should track indicators of contagion: brand perception across segments, the stability of persistency in Retail Affluent and Corporate, and the coherence of the group's overall market narrative. If these indicators deteriorate, the risk is no longer confined to Retail Mass.

6.4 For the Press and the Public

Recognise the structural story beneath the financial headlines. The headlines will report record new business volumes, strong earnings, and strategic acquisitions. These are real and significant. But the structural story is about the quality of the growth and the coherence of the customer relationship. The press should ask not only “how much is Sanlam growing?” but “is the growth compounding into durable relationships?” The answer, for Retail Mass, is currently no.

Hold the group accountable for the customer experience. The public, and the press that serves it, should hold Sanlam accountable for the coherence of its promise to mass-market customers. The customers in this segment are not a monolith. They are households managing irregular incomes, first-time participants in formal financial services, and people for whom trust is the most valuable financial asset. They deserve a coherent, trustworthy counterparty, not a fragmented portfolio of acquired brands. The press has a role in making this visible.

6.5 A Note on the Santam Transaction

The proposed acquisition of the remaining Santam shares is a structurally significant move. It consolidates Sanlam's position in general insurance and strengthens its business risk profile. But it also concentrates the group's exposure and increases the importance of getting the Retail Mass relationship right. A group that is consolidating its general insurance franchise while its mass-market relational foundation remains fragmented is a group with a structural mismatch between its scale and its coherence. The Santam transaction should be evaluated not only on its financial merits but on its implications for the group's overall relational architecture. A coherent group is worth more than a large one.

THE CHOICE

Conclusion

Pay now, in a controlled way, or pay later, in a way that is not

Sanlam is a financially strong, strategically active, and well-capitalised group. Its performance over the past five years has been impressive by conventional measures. Its strategic moves (Santam, SanlamAllianz, Assupol, Shriram, Ninety One) are bold and consequential. There is much to admire.

But the group has a structural fault line. The relationship with its Retail Mass customers is stuck at the Transactional stage. Identity is fragmented across multiple acquired brands. Loyalty is incoherent. Structure overhangs the relational base. The financial symptoms (persistency stress, assumption changes, margin compression, earnings volatility) are the predictable consequences of this structural misalignment.

The strategic intent behind the return to Retail Mass is correct. It is a correction of a historic abandonment of the periphery, an attempt to re-engage the edge and restore the breadth of the risk pool. But the correction is being executed through a fragmented Aggregator. The group is adding transactions without building a unified relational foundation. The strategy is right; the relational execution is incomplete.

Conventional toolkits miss this because they measure transactions, not relational stages. They treat multi-brand as a feature, not a fragmentation. They misdiagnose the symptoms of low loyalty as behavioural or economic problems. They lack the concept of periphery abandonment. They confuse systems integration with relational integration. They have a transactional blind spot.

The scenarios are clear. Continuing as is will look good in the short term but erode the relational foundation. Extending acquisitions will produce a faster high and a quicker, more systemic fall. Relational consolidation is expensive, but it is the only path to a coherent, compounding relationship.

The recommended actions are structural. The board must recognise relational integration as a strategic priority. Management must separate relational integration from systems integration and measure coherence, not just volume. Investors must look beyond the short-term financials and support the upfront investment. The press and the public must hold the group accountable for the coherence of its customer promise.

The core finding is simple: Sanlam does not have a production problem. It has a relational problem. The insurance function requires production: bearing risk, pricing risk, and matching risk profiles to products. That is legitimate and necessary. The problem is not that Sanlam produces. The problem is that its Aggregator, the function that matches risk profiles to products, is fragmented. The multiple identities through which it engages the mass market divide the customer's loyalty and prevent the relationship from compounding.

The correction requires a deliberate act of relational consolidation. It requires Sanlam to become, for the mass-market customer, a single, coherent entity with a single, coherent promise. This is not a marketing exercise. It is a structural necessity. The alternative is a slow erosion of trust or a sudden, contagious collapse.

THE CHOICE

Pay the cost now, in a controlled and deliberate way, or pay it later, in a way that is neither controlled nor confined to Retail Mass. The relationship will either compound or it will erode. There is no stable middle ground.

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