



Sanlam and Allianz Ghana Merger - Questions & Answers Master Document - Updated 7 May 2024

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Rationale and transaction – NIC approval announcement

Questions	Answers
1. What are the specifics of the NIC's final approval?	Sanlam and Allianz in Ghana have received the NIC's full approval to merge their businesses in the General and Life insurance sectors. Other regulatory and legal processes are underway to formalize the merger to enable the two companies to operate as one entity.
2. What are the activities and outcomes that have unfolded since the announcement of the SanlamAllianz merger in September 2023 up to the current date?	- Since the announcement, Sanlam and Allianz in Ghana have been working towards receiving all the requisite regulatory approvals to merge. - Plans are underway to streamline operating processes and procedures for the merged entity, as well as finalize the relocation of selected offices including the head offices.
3. What is the structure of the strategic partnership?	The parties (Sanlam and Allianz) have agreed to combine their current and future operations in Ghana to create a leading financial services entity that serves their existing and future clients.
4. What lines of business have been included in the operation?	The merger in Ghana will include the general and life insurance lines of business with target or selected products to be promoted during the rebranding process.
5. Why this merger? What are the benefits of this merger?	- Sanlam and Allianz bring a wealth of expertise and resources to the table, and the merger is expected to have a significant impact on the industry. - Our combined strengths should create considerable value for all stakeholders through greater economies of scale, shared knowledge, a broader geographic presence, larger combined market share, and a more diversified product offering.
6. What are the strategic benefits for the business of entering into the proposed operation?	Through Sanlam and Allianz's presence and scale of business on the African continent, the proposed merger should enable us to reach our joint goal, which is to be a top-three insurance company in Ghana with the objective of becoming a true pan-African champion.



	It should also enable us to create significant opportunities in numerous areas of the business, including: • Accelerated organic growth in our general insurance portfolio, growing our Bancassurance business in our life portfolio, and maintaining our overall focus in General and Life Insurance markets. • Creating new products and operating in new market segments • Creating synergies in terms of our staff capabilities, product and services offerings, partnerships, and distribution channels • Optimising digitalisation • Built on our strong governance and compliance framework as well as risk management.
7. What will the key focus areas of this merged entity be?	Key focus areas will be to: • Drive financial inclusion (focusing on the number of lives touched) by providing greater access to our products and services through digital innovation, as well as leveraging our telecommunication and bancassurance partnerships in Ghana. • Grow our life and general insurance business through product and service innovation (e.g. through alternative distribution platforms). • To be the reference insurer for clients due to our strong commitment to client satisfaction.

Customers

Questions	Answers
8. How will the merger affect our existing contracts or service level agreements?	• All contracts issued by the two companies remain valid. We will continue to honour our commitments to you and to our customers in general, and we will continue to deliver the quality of service that Sanlam and Allianz are known for globally.
9. How can we benefit from the merger as clients?	• Our merged entities combine the expertise and financial strength of two respected, well-known and best-of-breed brands. • As our valued client, you will have access to an extended range of best-in-class, innovative financial solutions and technical excellence. You will also benefit from a more diversified product offering, more advanced service delivery systems, enhanced skills and knowledge, better risk management solutions, and ultimately an enhanced client experience – from distribution to assistance – as our merged entity builds on a stronger ecosystem of partners.
10. Will there be any changes to our service levels or pricing?	• We remain fully committed to honouring all our existing commitments. The creation of our merged entities will not affect our dedication to providing you excellent service. • Changes to service levels or pricing will be communicated to you based on the merger's pricing



	strategy and value proposition. You remain valuable to us, and we want to assure you that we will continue to act according to your best interests.
11. What will the impact of the merger be on our relationship with the merging entity?	The merger will maintain communication and collaboration with clients to ensure a smooth transition and to address any concerns or questions.
12. How will the merged entity address any potential disruptions to our services or products?	The merged entity will have plans in place to mitigate any potential disruptions to services or products, and clients will be updated timeously.