



RMI INVESTOR PRESENTATION

STRATEGIC RESTRUCTURE AND
RESULTS ANNOUNCEMENT

20 September 2021

FOCUS • COLLABORATE • GROW

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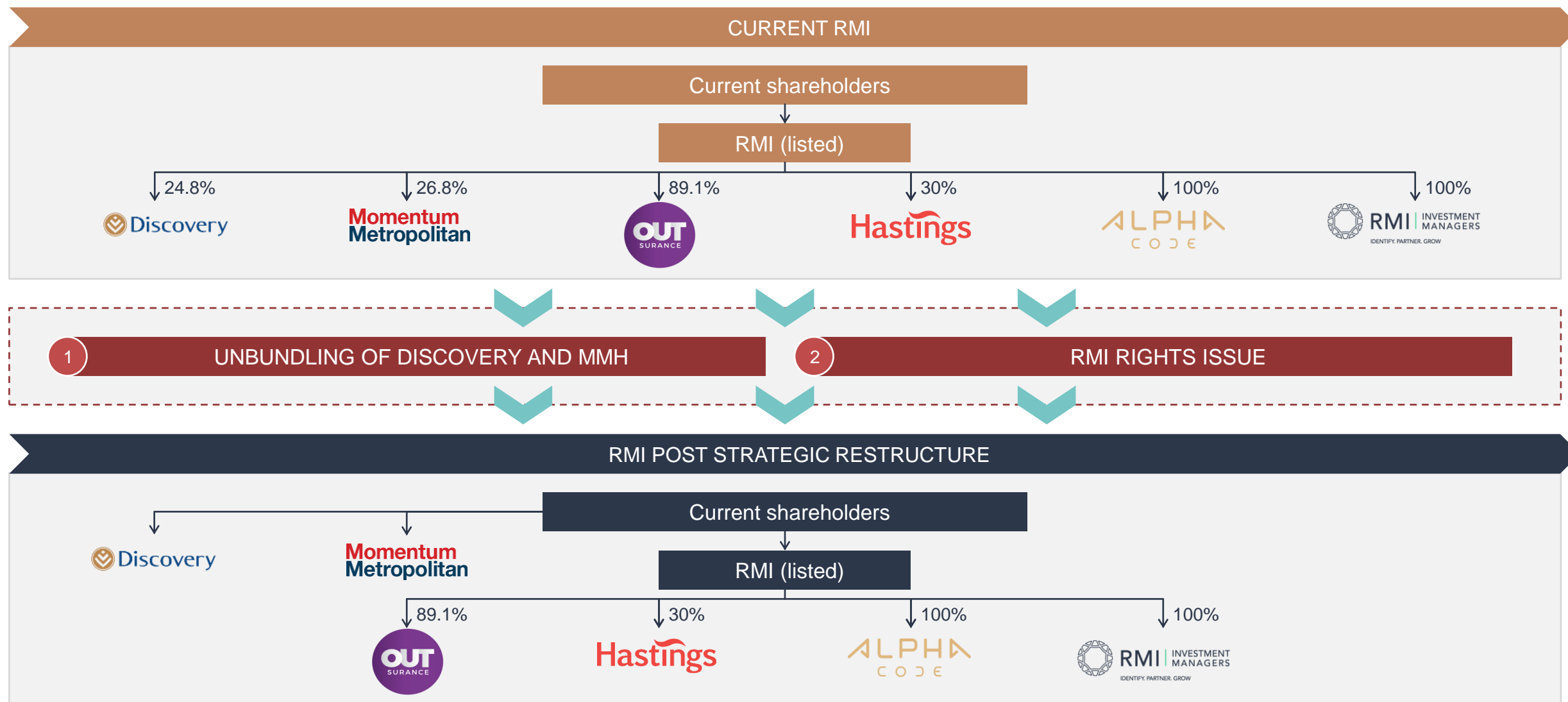
TOPICS

1	RMI STRATEGIC RESTRUCTURE	Herman Bosman
2	OUTSURANCE RESULTS FOR THE YEAR ENDED 30 JUNE 2021	Marthinus Visser Jan Hofmeyr
3	HASTINGS RESULTS FOR THE 6 MONTHS ENDED JUNE 2021	Toby van der Meer
4	RMI RESULTS FOR THE YEAR ENDED JUNE 2021	Herman Bosman
5	CONCLUSION	Herman Bosman

Capitalised terms have the same meaning as that used in the Restructure announcement published on SENS on 20 September 2021

WHAT HAS RMI ANNOUNCED TODAY?

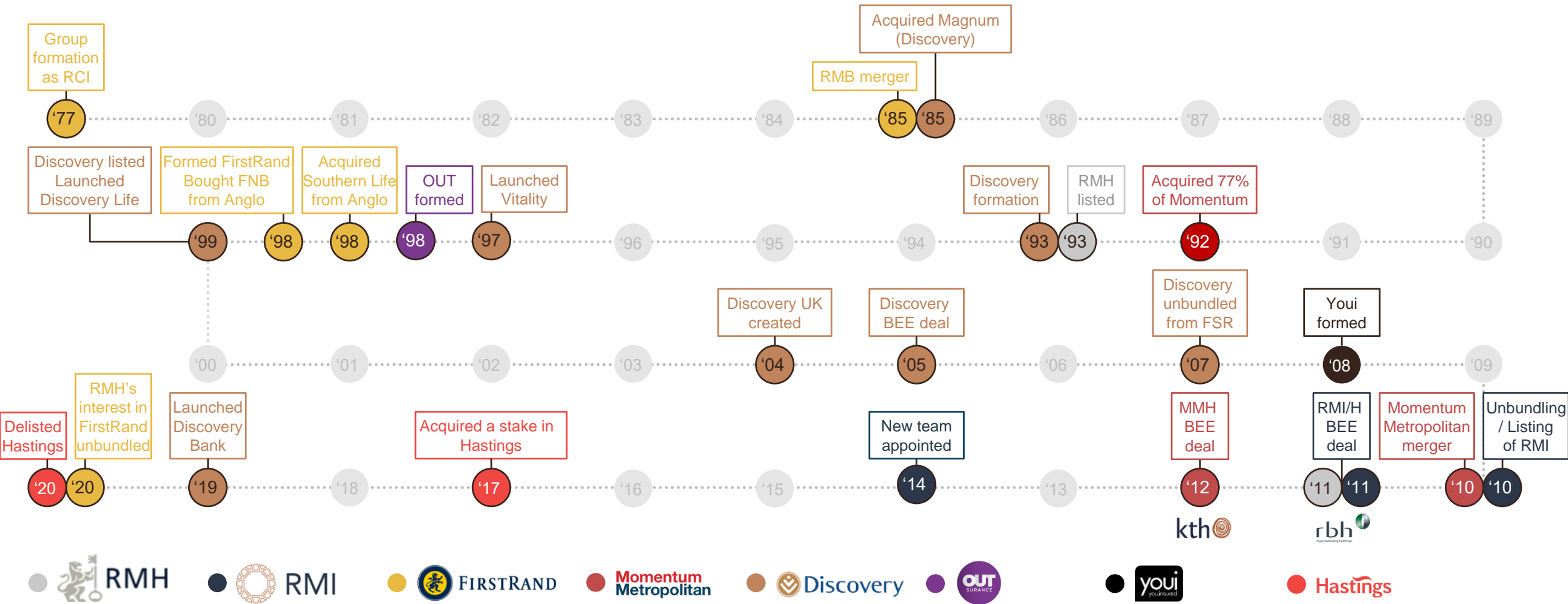
A fundamental Restructure to align with our evolution as a P&C focused investor



RESTRUCTURE CONSISTENT WITH OUR GROUP'S HISTORY AND ETHOS



Restructure follows several milestone corporate actions which have all added shareholder value and structured the ownership of assets more efficiently

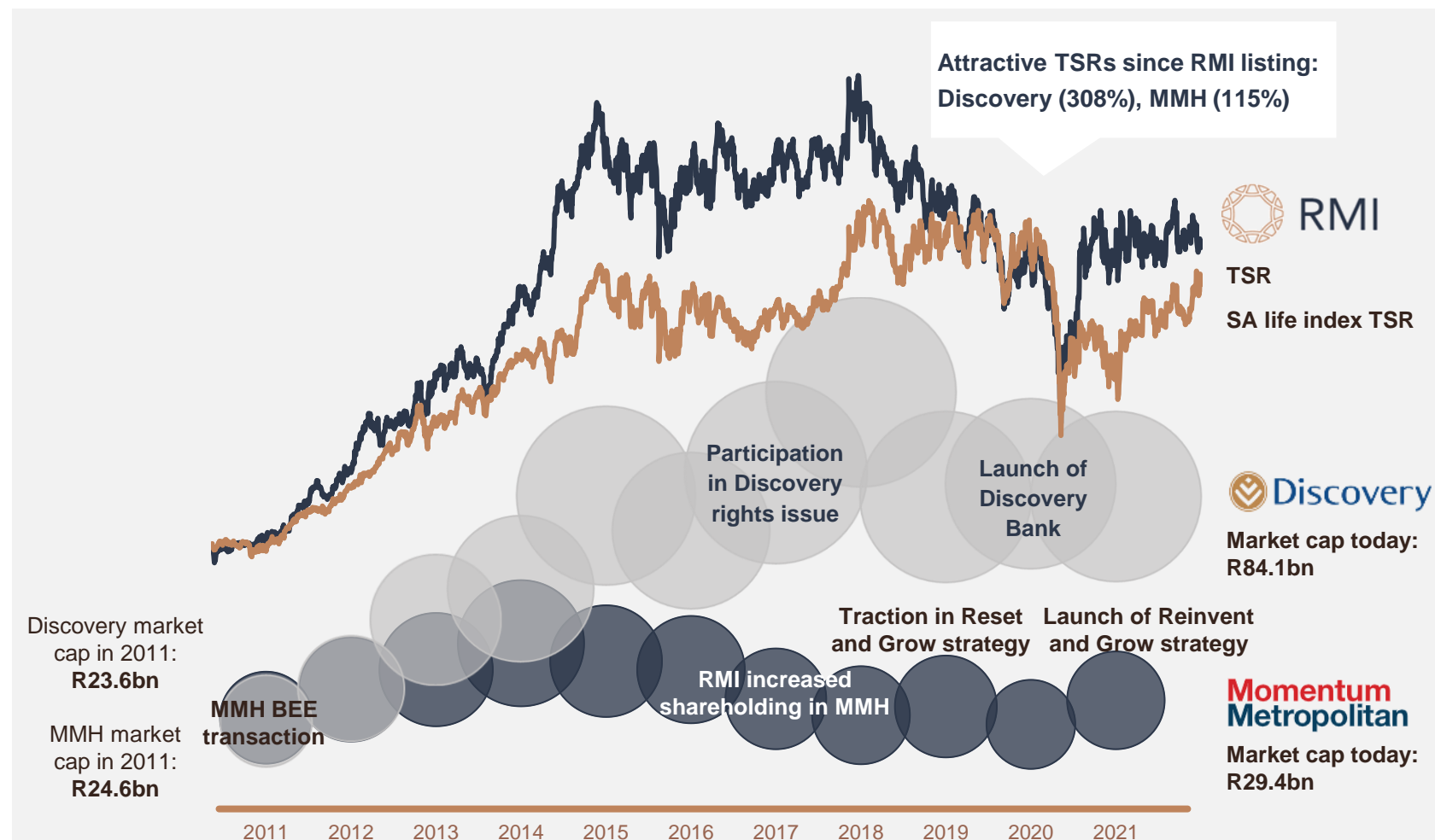


RMI's association with Discovery and MMH dates from the early 1990s with the group acquiring a controlling interest in MMH in 1992 and providing access to the seed funding and license to build Discovery in 1993

PROUD ASSOCIATION WITH MMH AND DISCOVERY



Partnership from inception to today's large, established businesses; resilient operations; poised for future growth



Elements of success

RMI has acted as a stable, long-term, value-additive shareholder, by partnering with their management teams and boards

This approach has driven growth and innovation at Discovery and MMH, which have created some of the most iconic financial services brands in South Africa

RMI liberates investments at the appropriate stage in their life cycle

Discovery and MMH are well-established businesses under the stewardship of leading management teams and boards

Unbundlings to be implemented as pro rata distribution in specie in terms of section 46 of the Companies Act and Income Tax Act

The Restructure will have no impact on the respective solvency positions of these businesses

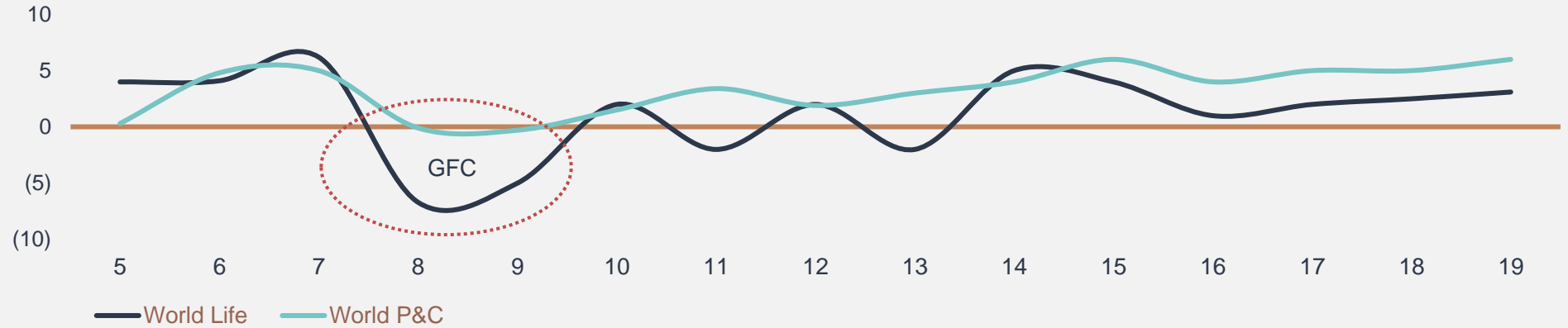
WHY ARE WE IMPLEMENTING THE RESTRUCTURE?

Portfolio focused on **(1) unlisted P&C assets**; (2) optimised capital structure; (3) value unlock through discount reduction

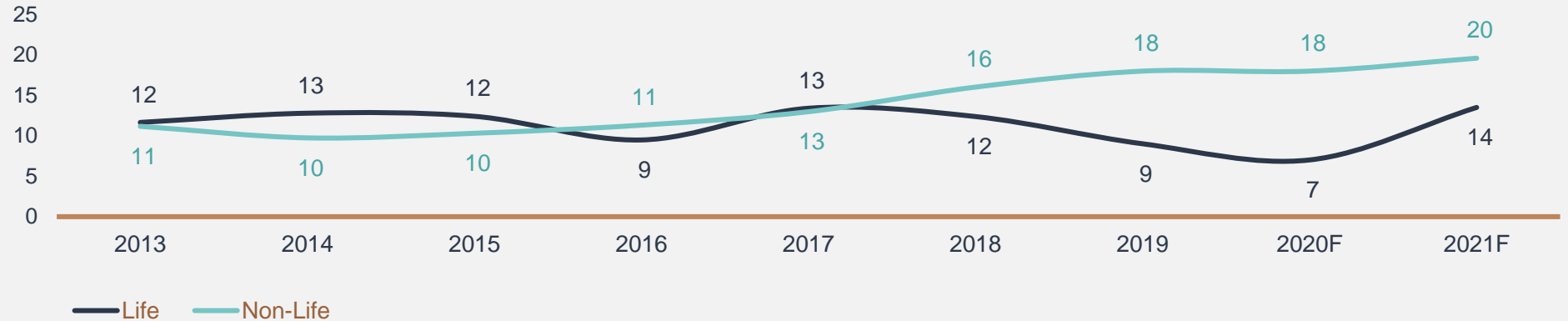
1

- Deliberate focus to align structure to strategy as an international P&C-biased investor
- Not a comment on the state of life insurance in South Africa or a reflection on Discovery nor MMH
- **WHY – PRO-STRUCTURAL CHOICE?**
 - Preference for unlisted assets
 - Currently, exposed to two competing and listed life assets via minority interests
 - Significant levels of influence and agility at unlisted OUTsurance and Hastings

P&C premium performance since 2005



P&C ROE performance since 2013



WHY ARE WE IMPLEMENTING THE RESTRUCTURE?

Portfolio focused on (1) unlisted P&C assets; **(2) optimised structure**; (3) value unlock through discount reduction

2

Regulatory robustness as direction of travel points to increased economic inclusivity and de-concentration of the economy

Efficient and agile capital structure, delivering sustainable and predictable dividends

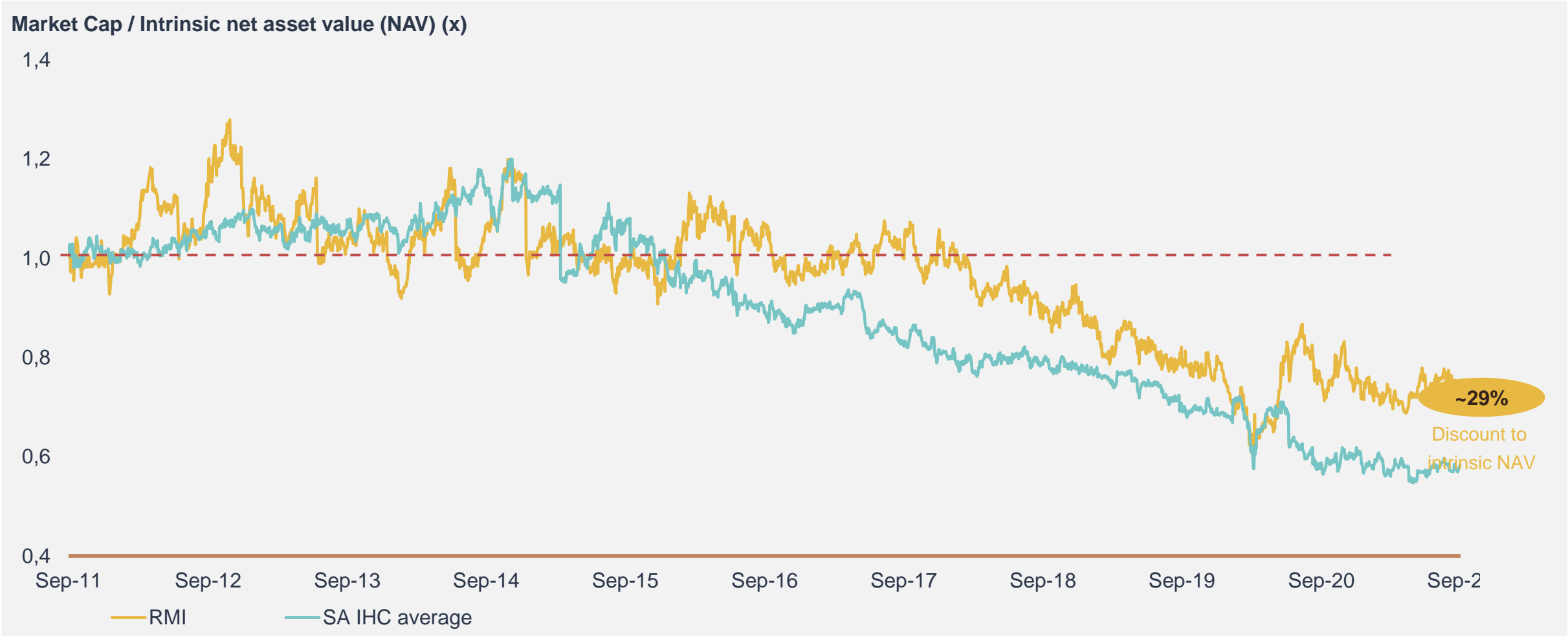
	CURRENT RMI		RMI POST RESTRUCTURE
Reducing leverage	<div> <div>Gross debt (ZARbn)</div> <div>11.8</div> </div> <div> <div>Leverage ratio covenant</div> <div>4.0x</div> <div>Interest cover ratio covenant</div> <div>2.25x</div> </div> <div> <div>Current leverage ratio</div> <div>3.4x</div> <div>Current interest cover ratio</div> <div>3.6x</div> </div>		<div> <div>Gross debt (ZARbn)</div> <div>6.0</div> </div> <div> <div>Leverage ratio</div> <div>< 2.5x</div> <div>Gross debt target</div> <div>< R6bn</div> </div>
Maintaining smaller contingency buffer	<ul style="list-style-type: none"> Current: contingency buffer of R2bn 		<ul style="list-style-type: none"> Reduced contingency buffer of R1 billion
Enhanced dividend yield	<ul style="list-style-type: none"> Current policy: growth in line with CPI At current share price, a yield of ~1.4% 		<ul style="list-style-type: none"> Target: dividend payout ratio of 50% of free cash flow generated ⁽¹⁾ (as set out on slide 16)

The Unbundlings and reduction in collateral assets drive requirement for an equity raise of up to R6.5bn to align capital structure with new asset base and dividend flow post the Restructure

WHY ARE WE IMPLEMENTING THE RESTRUCTURE?

Portfolio focused on (1) unlisted P&C assets; (2) optimised capital structure; (3) **value unlock through discount reduction**

3 Restructure is expected to **unlock material shareholder value through a reduction in the discount** at which RMI currently trades to its underlying intrinsic value



Market data as at 17 September 2021
Note: SA IHC average comprises of Brait, Naspers, PSG Group, Reinnet, Remgro, RMH and RMI

OTHER SALIENT TERMS OF THE RESTRUCTURE

The Restructure is underpinned by support from ~65% of shareholders

Key shareholder support

- RMI has received in-principle support from shareholders representing 65% of RMI shares:
 - its largest shareholders, Remgro and Royal Bafokeng Holdings
 - the founders of the RMB group of companies, Messrs Laurie Dippenaar, Paul Harris, GT Ferreira and Pat Goss
 - large institutional shareholders, Coronation Asset Management (Pty) Limited, Allan Gray (Pty) Limited and Abax Investments (Pty) Limited (all on behalf of various clients)
- RMI's lending banks have indicated their support for the Restructure as well as for the capital structure post implementation of the Restructure

Timing

- It is envisaged that the Restructure will be implemented in Q2 2022
- Rights Issue will be implemented prior to the Unbundlings as an indivisible component of the Restructure
- Management and the RMI Board will remain dynamic in assessing market conditions and customary regulatory approvals
- The RMI Board reserves the right, in its discretion, to decide not to proceed with the Restructure and/or to change any aspects thereof

Governance

- RMI's appointed non-executive directors will remain on the Discovery and Momentum Metropolitan boards respectively, until at least the implementation of the Restructure

1

NET ASSET VALUE BUILD-UP

2

PORTFOLIO COMPOSITION

3

STRATEGIC POSITIONING

4

FOCUS ON:

4.1

Growth

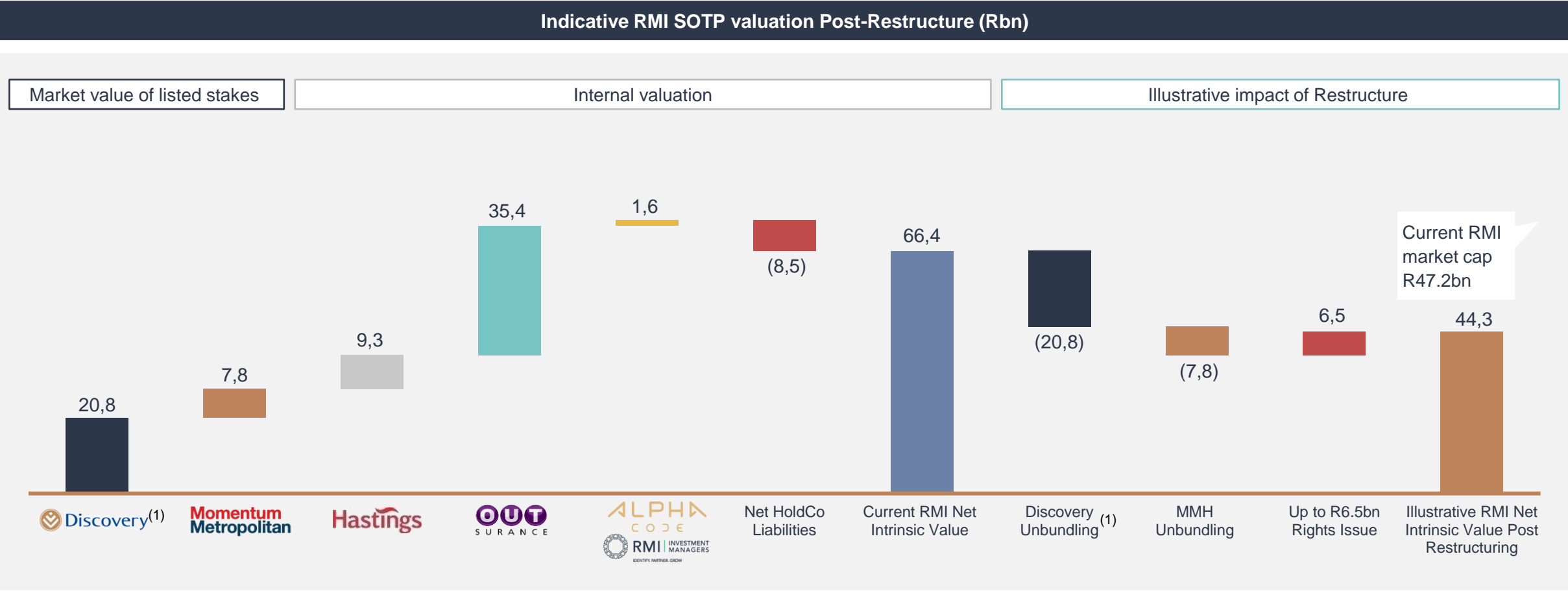
4.2

Cash generation and dividend framework

4.3

Expansion

○ The indicative effects of the Restructure set out below are for illustrative purposes only and are based on 30 June 2021 market prices with internal valuations calculated for unlisted assets



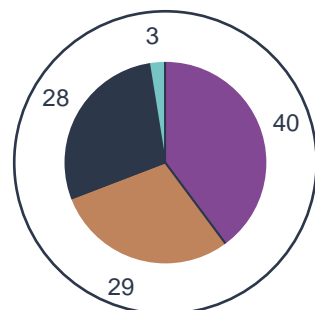
R28.6bn in value returned to shareholders; market capitalisation reflective of underlying assets

Source: Market data and internal management valuations as at 30 June 2021
(1) Does not include effects of R1.5bn Discovery announced capital raise
(2) The FY21 INAV dividend yield is highly indicative and is included for illustrative purposes only to demonstrate the effects of the Restructure. This analysis excludes the effects of de-leveraging and change in the share count on the dividend.

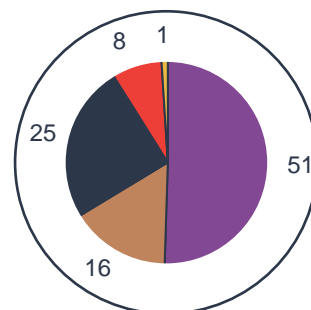
2 PORTFOLIO COMPOSITION

Evolving towards an unlisted, geographically diverse P&C investor

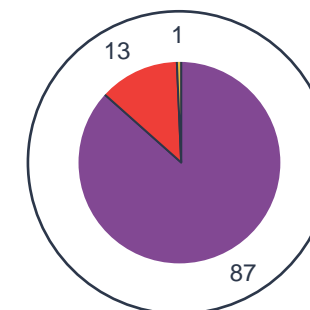
PORTFOLIO MIX⁽¹⁾



■ OUTsurance
■ MMH
■ Discovery
■ RMBSI

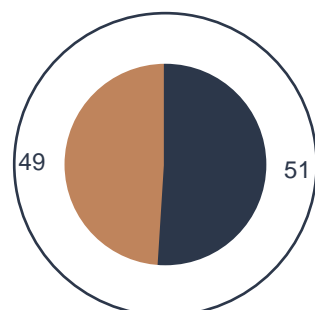


■ OUTsurance
■ MMH
■ Discovery
■ Hastings
■ AC / IMG

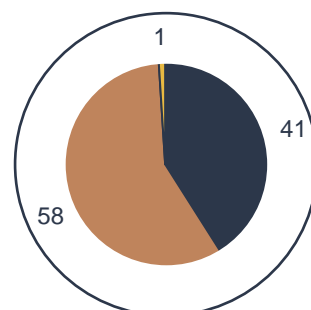


■ OUTsurance
■ Hastings
■ AC / IMG

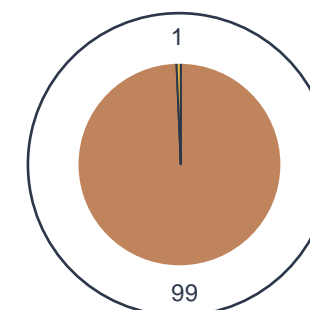
INDUSTRY⁽¹⁾



■ Life
■ P&C

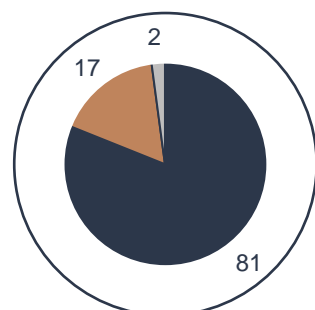


■ Life
■ P&C
■ AC / IMG

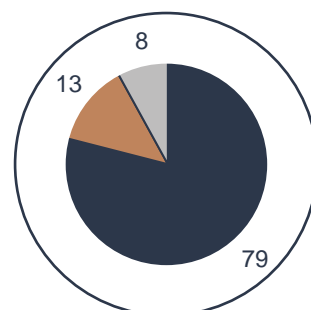


■ P&C
■ AC / IMG

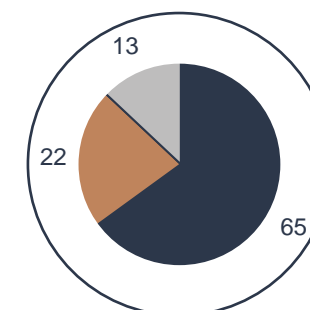
GEOGRAPHY⁽¹⁾



■ South Africa
■ Australia
■ New Zealand



■ South Africa
■ Australia
■ UK



■ South Africa
■ Australia
■ UK

⁽¹⁾ Note: indicated data is based on contribution to normalised headline earnings



Reflecting our strategic positioning



Following the Restructure RMI's portfolio will become **simpler** reflecting:

- 1 **Focused P&C** player
- 2 Portfolio of globally relevant, difficult to otherwise access, **unlisted assets**
- 3 Single entry point to portfolio of assets
- 4 More **predictable cashflows** through P&C focused portfolio and **enhanced dividend profile**
- 5 Network of non-competing and collaborating **local champions**

Drivers of growth in our core assets



- In South Africa, OUTsurance Business and OUTsurance Life continue their strong acceleration in new business volumes
- Youi CTP product and the Youi Blue Zebra broker partnership continue to grow
- Hastings focus on building out a higher APV segment and Home insurance
- Significant cooperation benefits identified between Hastings and Sampo

1 SIGNIFICANT COMBINED SCALE AND EXPERTISE



5.2 million
customers



>USD2bn
GWP



8 810
employees



187
Actuaries and
data scientists

2 UNDERPINNED BY STRONG FUNDAMENTALS



~ R9.4bn GWP ⁽¹⁾
~ R1.9bn earnings
~ 76% combined ratio
~ >80% cash conversion



~ R10.5bn GWP
~ R740m earnings
~ 88% combined ratio
~ >80% cash conversion

Hastings

~ £980m GWP ⁽²⁾
~ £85m PAT ^{(2) (3)}
~ 93% combined ratio ⁽⁴⁾
~ 66% cash conversion

3 COLLABORATION AND GROUP EFFECTS



World-class
call centre
and offshoring
capability



Brand building
and direct
marketing
excellence



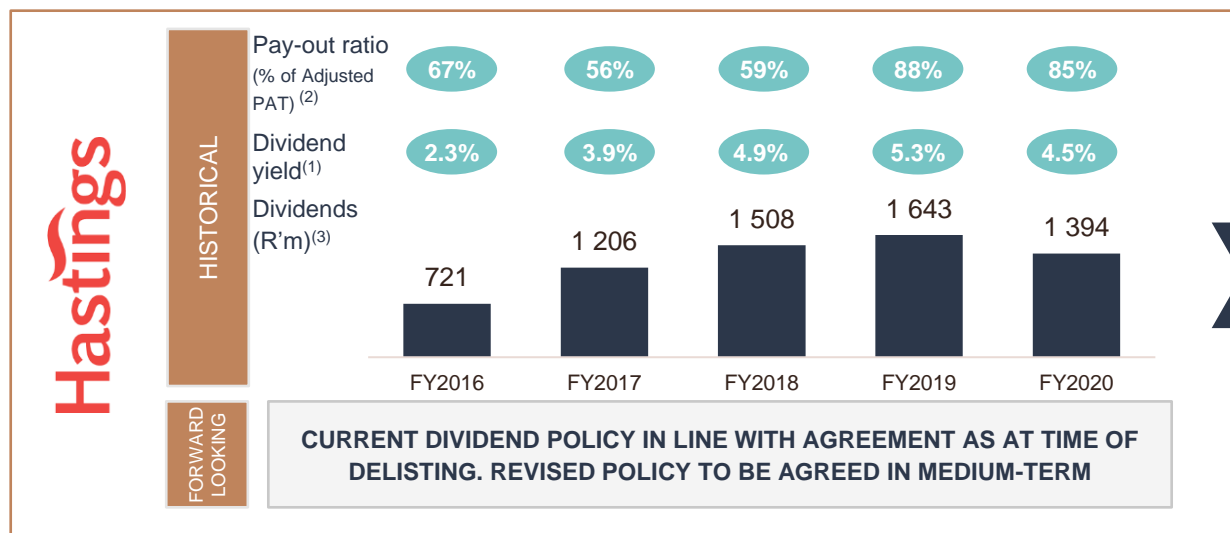
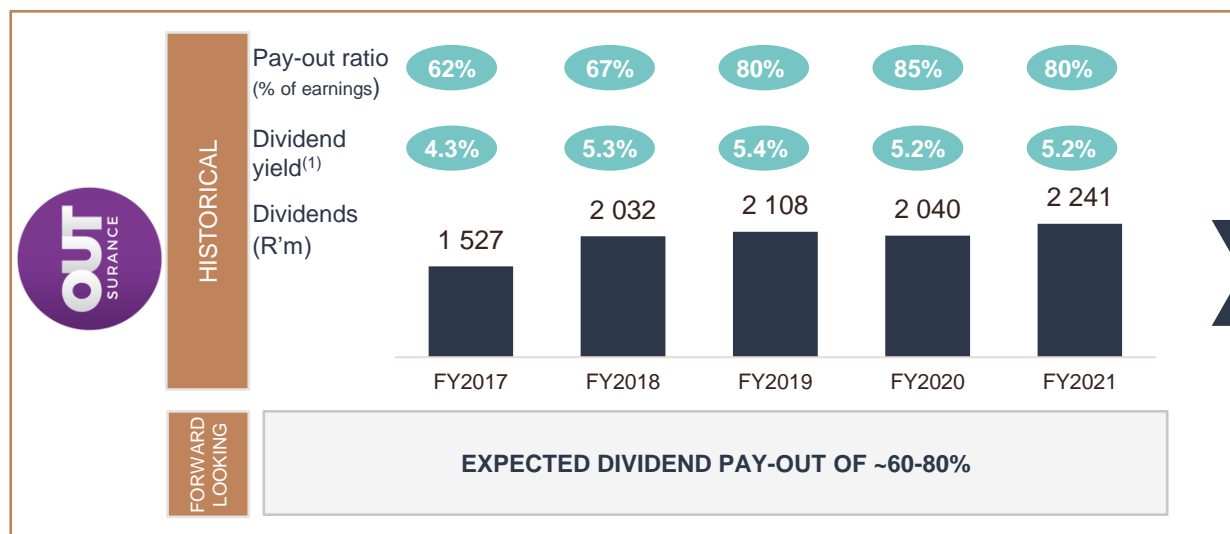
Reinsurance
structuring
and pricing
expertise



Best-in-class
bodily injury
experience

SAMPO  **GROUP**

KEY PORTFOLIO ASSETS HAVE STRONG TRACK RECORD OF CASH GENERATION



(1) Based on constant reported internal valuation of OUTsurance and Hastings as at 30 June 2021

(2) Excludes certain non-cash items

(3) Average GBP/ZAR exchange rate per year

RMI POST RESTRUCTURE

TARGET A DIVIDEND PAY-OUT RATIO OF 50% OF FREE CASH FLOW GENERATED

REMAINING CASH TO BE USED TO:

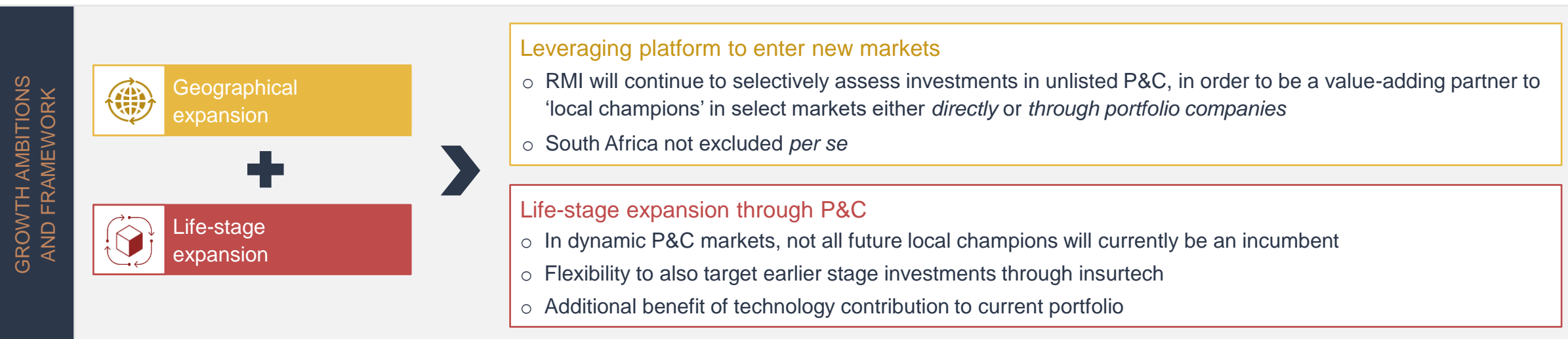
SUPPORT PORTFOLIO BUSINESSES IN GROWTH OPPORTUNITIES

OPTIMISE CAPITAL STRUCTURE AND REDUCE LEVERAGE

POTENTIAL INVESTMENT ACTIVITY

IF INVESTMENT OPPORTUNITIES DO NOT MEET CRITERIA, EXCESS CASH WILL BE RETURNED TO SHAREHOLDERS

Any further expansion will be deliberate and informed by our style as a disciplined, long-term investor in appropriate assets



INVESTMENT ACTIVITY TO CONFORM WITH GROUP'S INVESTMENT FRAMEWORK

CAPITAL POLICY	STRATEGY	FINANCIAL RETURNS
<ul style="list-style-type: none"> ○ Leverage ratio remains within target range of <2.5x and RMI's debt = investment grade ○ Dividend accretive within 3 years⁽¹⁾ 	<ul style="list-style-type: none"> ○ P&C focused, with preference for unlisted ○ Geographically diversified ○ Across all life stages ○ Growth oriented with disruptive focus ○ Partner to world-class entrepreneurial management teams 	<ul style="list-style-type: none"> ○ Different return hurdles depending on stage of investment, but overall portfolio return target of >15% ○ EPS accretive within 3 years⁽¹⁾

Further detail will be discussed with shareholders in the coming months pre implementation of the Restructure

¹. Does not pertain to early-stage investments



You always get
something out.

OUTsurance Group Financial Results

30 June 2021



Contents

- ▶ OVERVIEW
- ▶ GROUP RESULTS OVERVIEW
- ▶ OUTSURANCE RESULTS OVERVIEW
- ▶ YOUI RESULTS OVERVIEW
- ▶ OUTLOOK

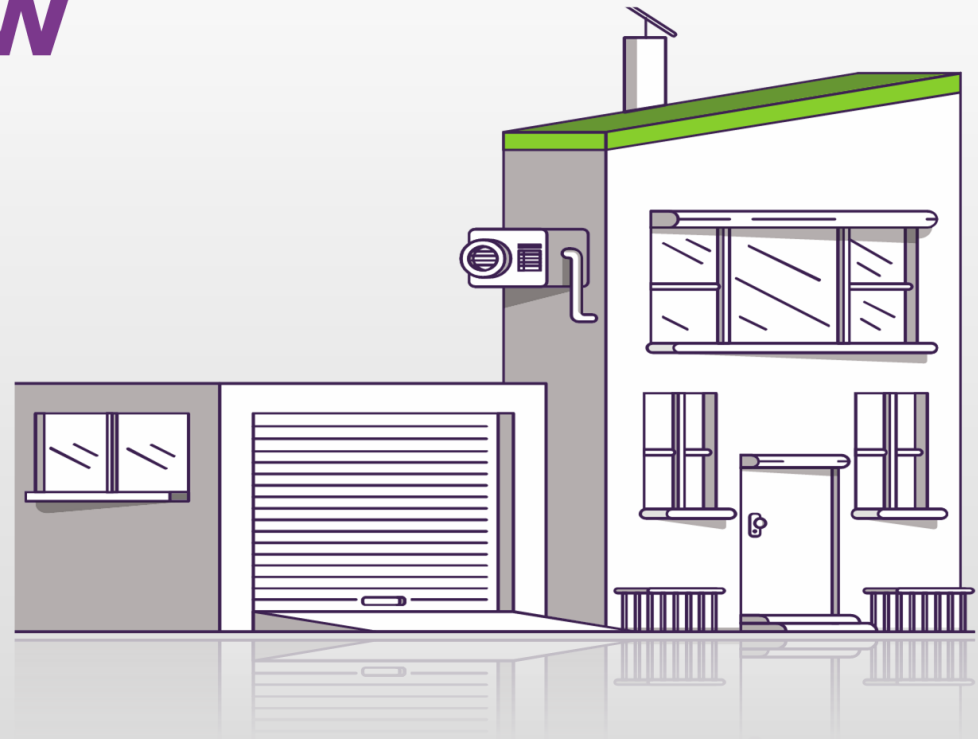


You always get
something out.



You always get something out.

Overview



2021 in review

- ▶ The Group delivered a pleasing financial performance with underwriting profit, operating profit and normalised earnings increasing by 5.5%, 2.6% and 15.3% respectively.
- ▶ The operating result reflects the significant investment (13% of operating profit) being made in various growth initiatives as well as a lower investment yield environment on investments backing reserves.
- ▶ Motor claims frequencies continued to recover from the lows experienced in the hard lockdown in FY2020.
- ▶ Material increase in reinsurance cost at Youi following multiple catastrophes in 2020 financial year.
- ▶ The normalised earnings result was supported by the strong equity market returns and improved Hastings profitability.
- ▶ The Group's ROE increased to 25.6% and dividends increased by 9.9% with an 80% pay-out ratio.
- ▶ New business written increased by a strong 36% and gross written premium increased by 18%.
- ▶ Continued delivery on strategy to expand product and channel capabilities:
 - OUTsurance Business returned to double digit premium growth driven by the successful expansion of the OUTsurance Brokers footprint.
 - Youi's BZI relationship continues to contribute significant new premium despite the once-off renewal effect.
 - Youi's CTP product launched in December 2020 and achieved a 2.2% market share to date.
 - Accelerated growth from OUTsurance Life's funeral operation and new face-to-face distribution strategy.



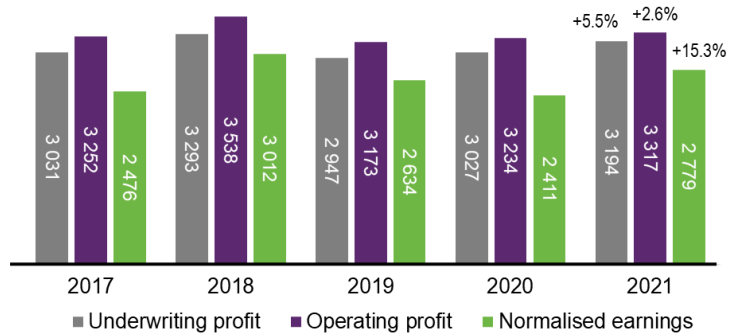
Group results overview

OUT
SURANCE

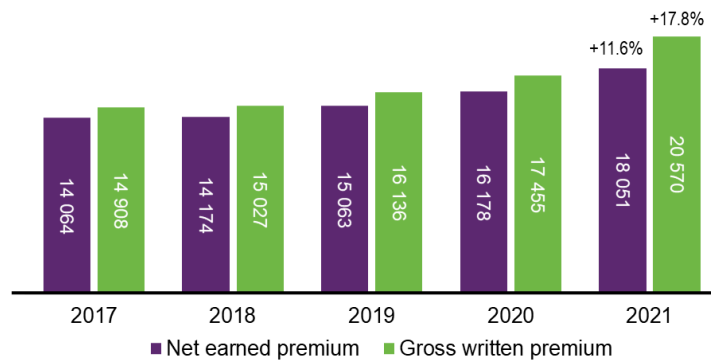
You always get
something out.

Group results overview

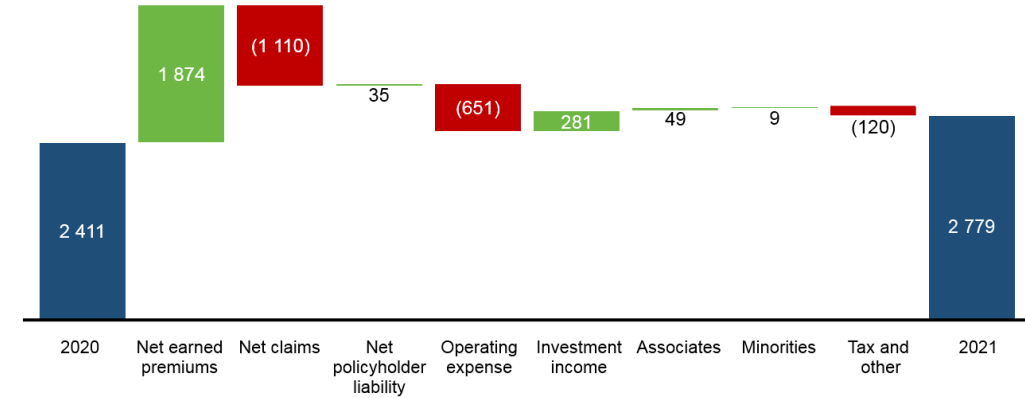
Normalised earnings and operating profit
(R'million)



Gross written and net earned premiums
(R'million)

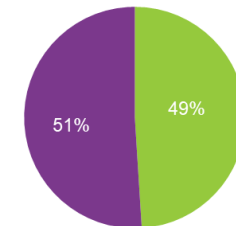


Normalised earnings drivers for 2021
(R'million)



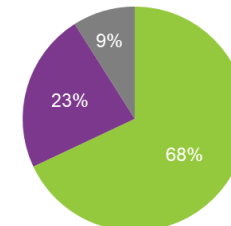
Diversification

Gross written premium



■ South Africa (2020: 54%)
■ Australasia (2020: 46%)

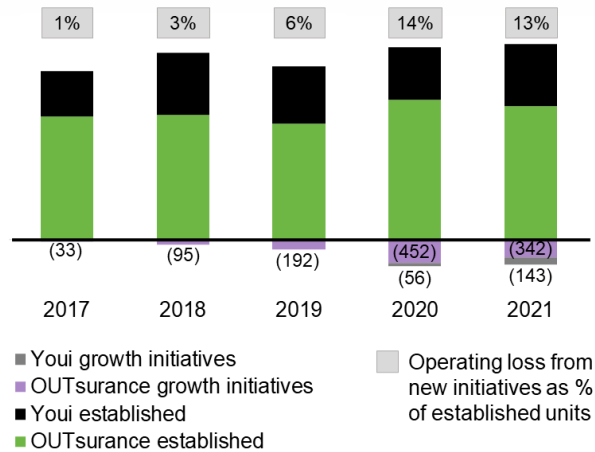
Normalised earnings



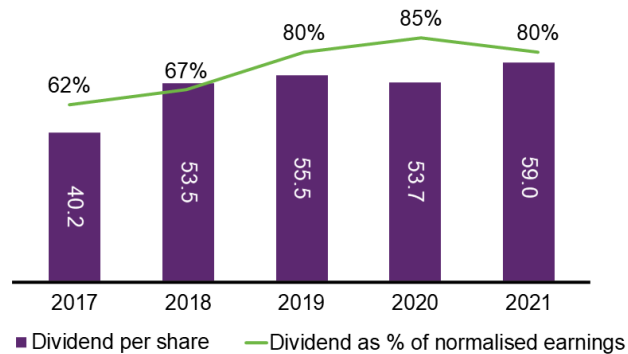
■ South Africa (2020: 64%)
■ Australia (2020: 28%)
■ United Kingdom (2020: 8%)

Group results overview continued

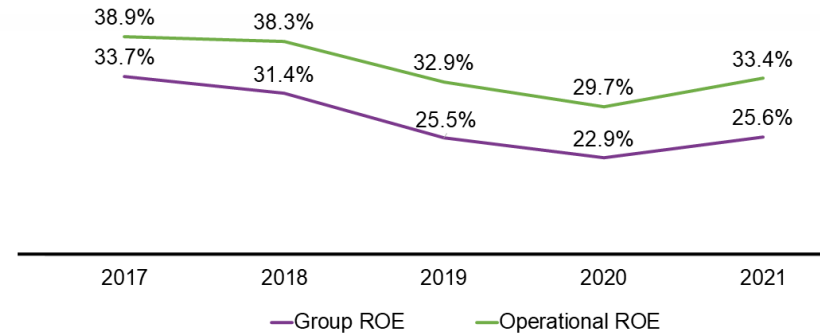
Impact new initiative investment on operating profit (R'million)



Dividend (Cents per share)



ROE (%)



Solvency

SCR Ratio:	2021	2020
OUTsurance	1.8	1.9
Youi Group	3.0	3.5
OUTsurance Life	2.7	3.0
Group	2.2	2.5

- ▶ The reduction in the Youi SCR ratio is attributed to a higher reinsurance retention for FY 2022 and the impact of growth initiatives.
- ▶ The lower Group SCR ratio is impacted by the Youi SCR movement and the improvement in the Rand against the Australian Dollar over the year. Also impacting the Group ratio is the higher unlisted equity charge applicable to the Hastings interest.



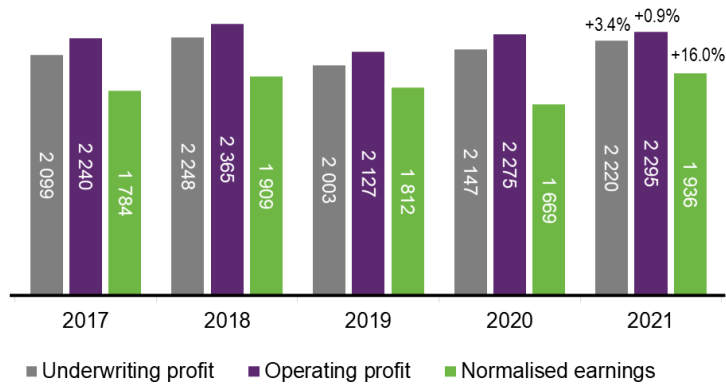
OUTsurance results overview



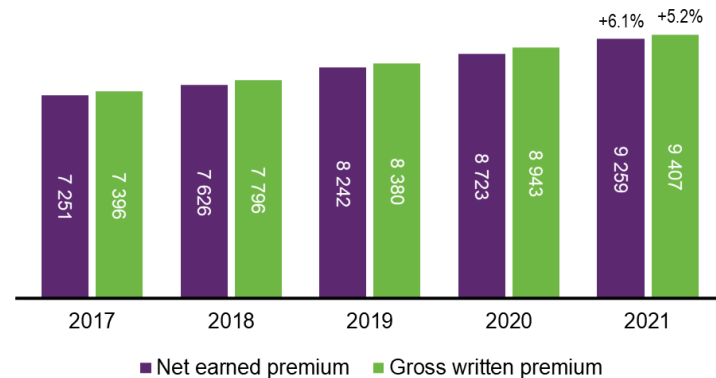
You always get
something out.

OUTsurance results overview

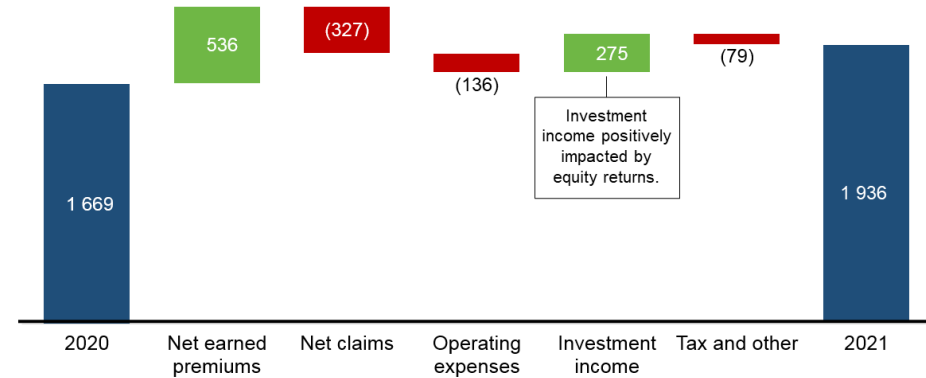
Normalised earnings and operating profit
(R'million)



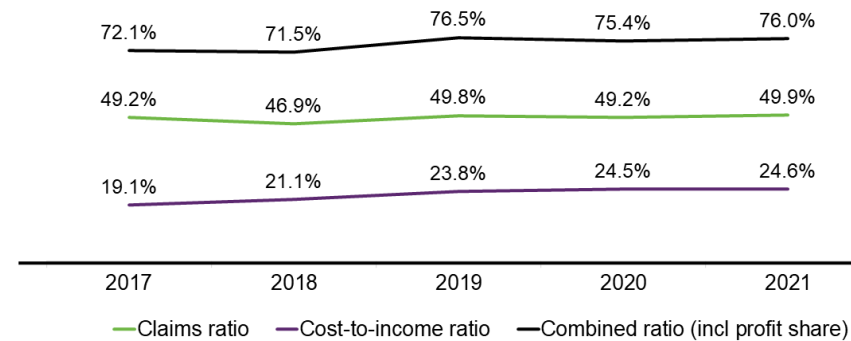
Gross written and net earned premiums
(R'million)



Normalised earnings drivers for 2021
(R'million)



Key ratio analysis
(R'million)



OUTsurance Personal results overview

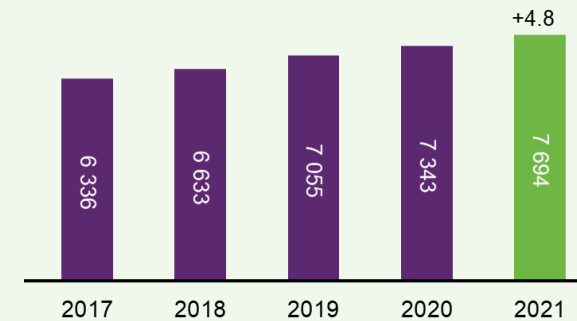
OUTsurance Personal

R'million	2021	2020	% change
Gross written premium	7 694	7 343	4.8%
Net earned premium	7 586	7 238	4.8%
Underwriting profit	2 269	2 199	3.2%
Operating profit	2 329	2 296	1.4%
Claims ratio	48.3%	46.4%	
Cost-to-income ratio	20.0%	21.3%	

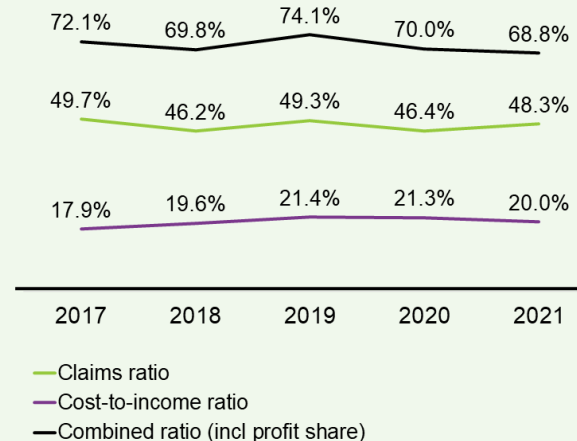
IFRS results including Homeowners

- ▶ OUTsurance Personal delivered a pleasing performance in 2021.
- ▶ Gross written premium increased by 5.3% (excl HOC) on account of positive unit growth. Low premium inflation continued to impact the growth profile of the book as premium adjustments allowed for fewer km's driven due to WFH behaviour. Inflation on the property book was higher allowing for increasing claims costs related to property claims inflation.
- ▶ The claims ratio was higher on account of a higher motor accident frequency compared to 2020 which had more restrictive lockdown conditions.
- ▶ The cost-to-income ratio for OUTsurance Personal continues to improve due to revenue growth and cost containment. The cost-to-income ratio is expected to be maintained at this level but will see short-term increases as some expense containment measures are reversed.

Gross written premium (R'million)



Key ratio analysis (R'million)



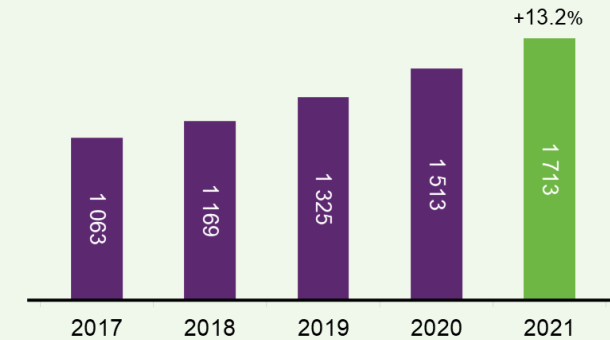
OUTsurance Business results overview

OUTsurance Business

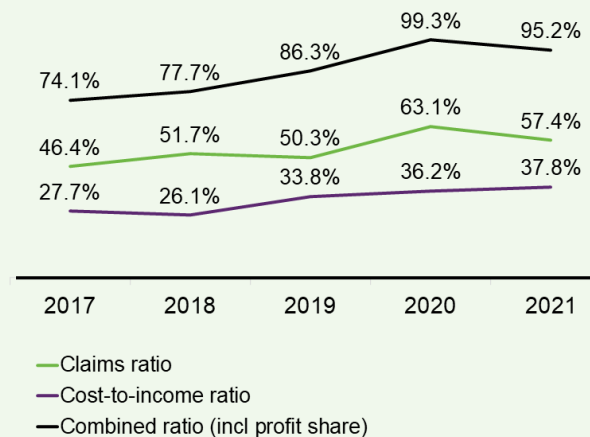
R'million	2021	2020	% change
Gross written premium	1 713	1 513	13.2%
Net earned premium	1 673	1 485	12.7%
Underwriting profit	82	12	>100%
Operating profit	97	35	>100%
Claims ratio	57.4%	63.1%	
Cost-to-income ratio	37.8%	36.2%	

- ▷ Gross written premium growth of 13.2% is attributed to the expansion of OUTsurance Brokers. The direct book contracted marginally by 3% due to the difficult economic conditions impacting small and medium businesses. OUTsurance Brokers delivered R607 million in gross written premium.
- ▷ The lower claims ratio is attributed to the BI claims incurred in the prior year. The overall claims ratio is above target and will benefit from recent rating actions to address the impact of increased non-motor claims.
- ▷ The cost-to-income ratio has trended higher in line with expectations and driven by the increasing OUTsurance Brokers footprint.
- ▷ OUTsurance Brokers generated a loss of R267 million against R364 million in the prior year. This channel is expected to achieve monthly break-even in the 2023 calendar year.

Gross written premium (R'million)



Key ratio analysis (%)



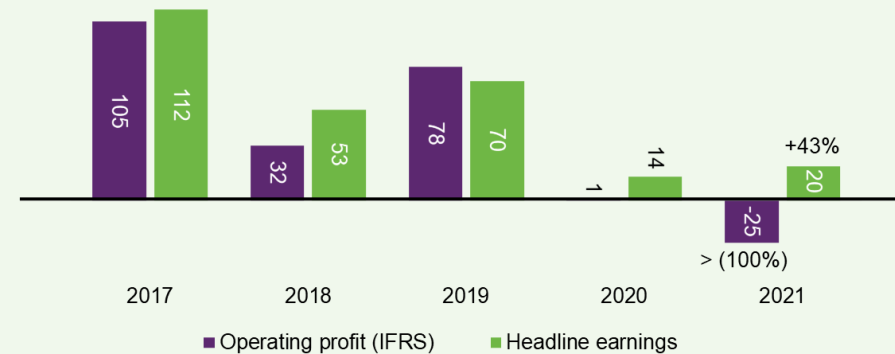
OUTsurance Life results overview

OUTsurance Life

R'million	2021	2020	% change
Gross written premium	650	551	18,0%
Net earned premium	585	503	16,3%
Operating profit / (loss)	(25)	6	>(100%)
Cost-to-income ratio	55,1%	54,8%	
Embedded Value	1 309	1 193	9,7%

- ▶ The operating loss experience was impacted by increased mortality experience following the second and third waves of the pandemic. The operational loss related to new growth initiatives equaled R50 million (2020: R52 million)
- ▶ OUTsurance Life delivered strong top line growth stimulated by the expansion of the direct and Shoprite Funeral channels. The Shoprite channel delivered a profit for the 2021 year.
- ▶ The Underwritten Life operation delivered a robust performance with favourable lapse experience variances.
- ▶ Yield volatility continues to impact the earnings profile. Interest rate hedges performed effectively to neutralise economic effect of the lower yield environment.

Headline earnings and operating profit (R'million)

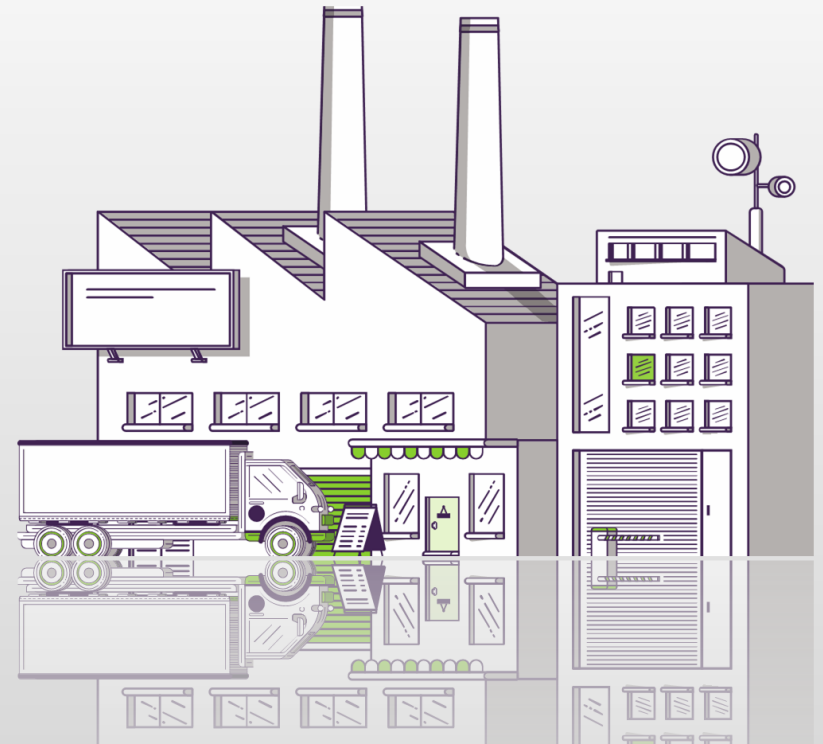


Covid-19 reserving

- ▶ The methodology followed is to assume an on going 12-month pandemic horizon.
- ▶ At 30 June 2020 a reserve of R36 million was held. This reserve was continuously topped up over the course of the year to maintain the 12-month reserving horizon.
- ▶ In June 2021 a further R10 million was added to the reserve to increase the balance to R46 million. This adjustment was supported by the third-wave and the concentrated impact on Gauteng.

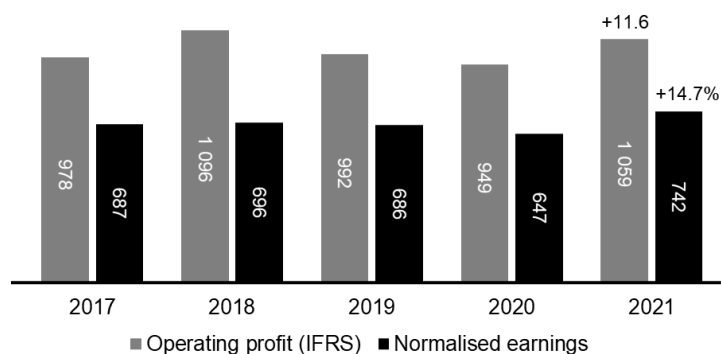


Youi results overview

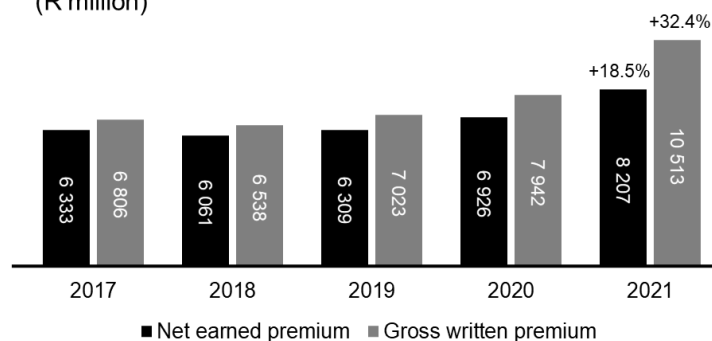


Youi results overview

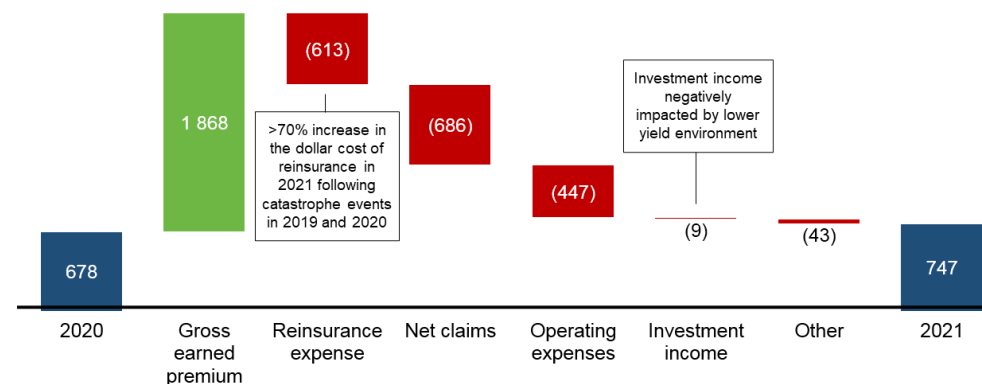
Normalised earnings and operating profit (Youi Australia)
(R'million)



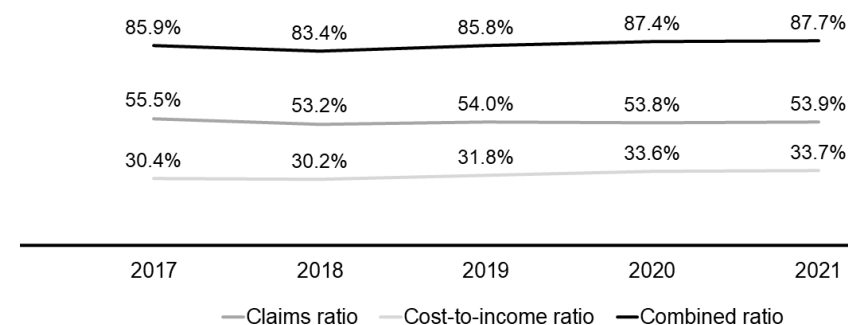
Gross written and net earned premiums (Youi Australia)
(R'million)



Normalised earnings drivers for 2021 (Youi Group)
(R'million)



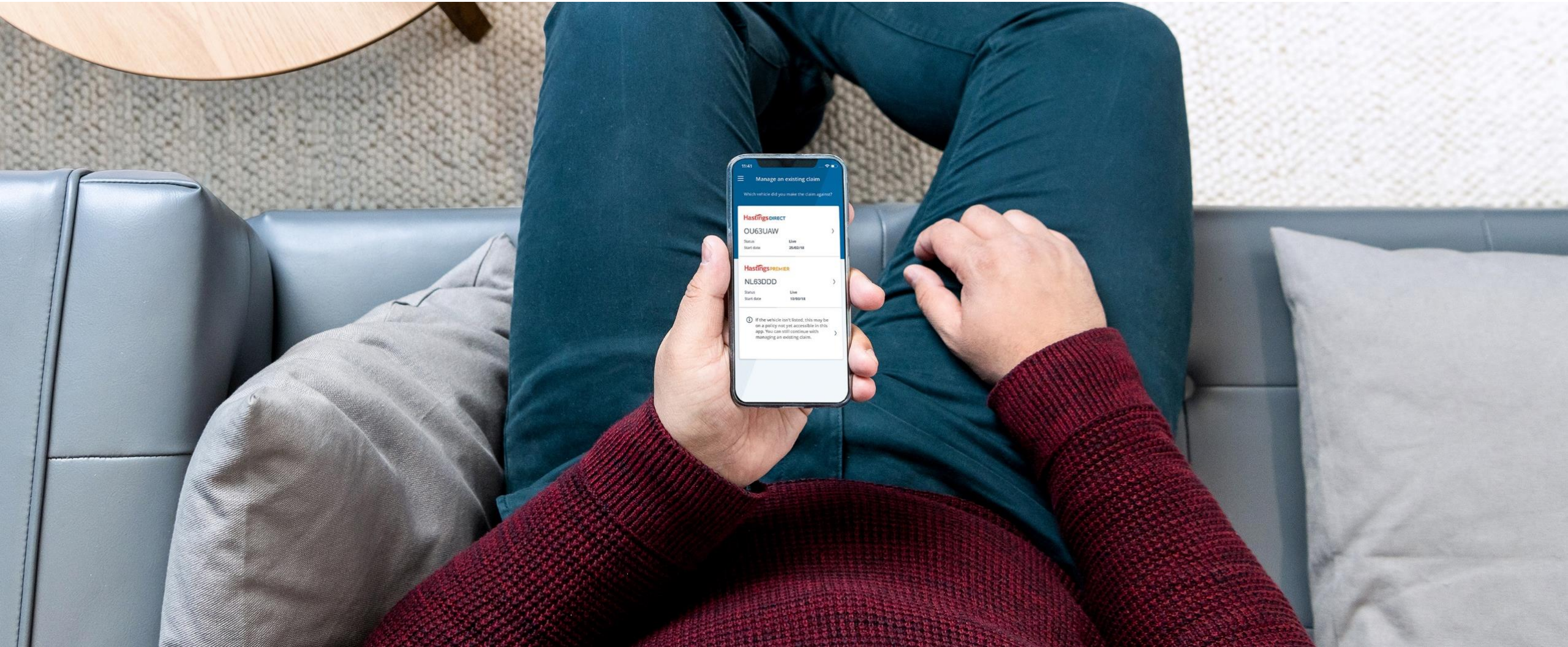
Key ratio analysis (Youi Australia)
(R'million)



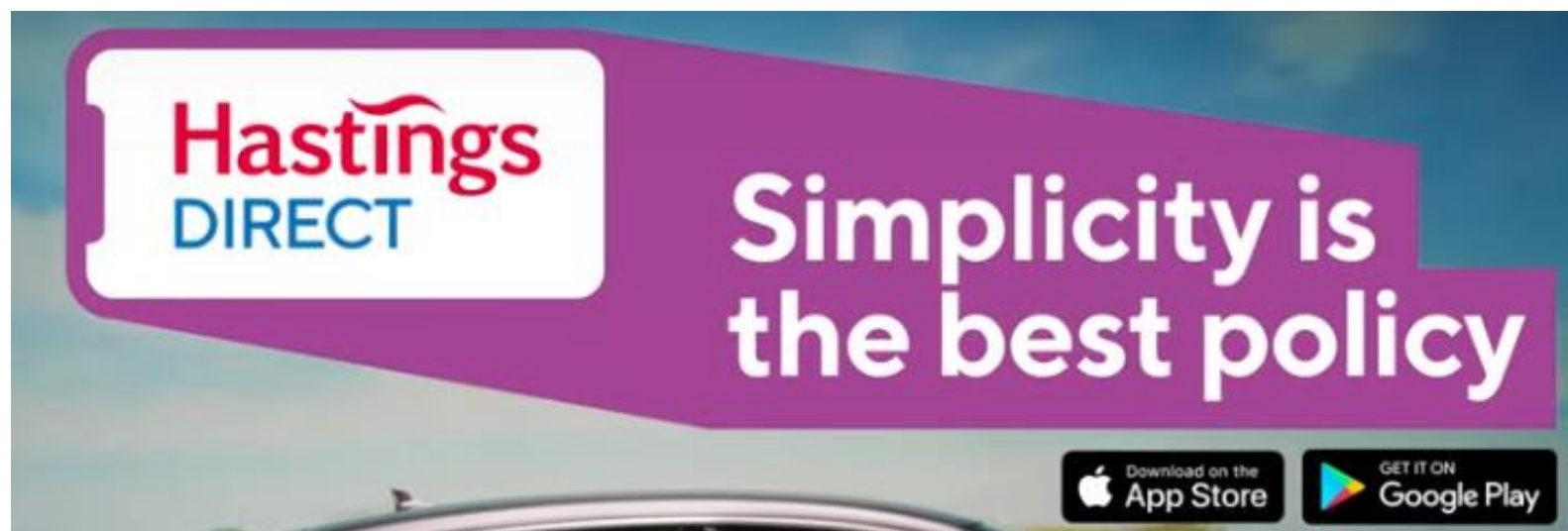
Outlook

- ▶ The various growth initiatives will continue to drive strong top line growth over the near term. The stronger average Rand compared to FY 2021 is likely to dampen the premium growth achieved by Youi in the reported results.
- ▶ Management focus is on the translation of new initiative premium growth into profits as these initiatives move through their J-curves over the next three years.
- ▶ We expect profit margins and new business volumes in our core Direct Personal lines operations to be sustained over the next financial year.
- ▶ Systems modernisation and service digitalisation continues as a key strategy to enable awesome service, cost leadership and future agility.
- ▶ Youi's reinsurance programme for 2022 is significantly different compared to prior years and will potentially increase earnings volatility of half year results:
 - Catastrophe event retention is \$30 million for the first two events and \$15 million for the next two catastrophe events. On the assumption of four events, the retained event loss increases by \$50 million compared to 2021.
 - A natural perils aggregate treaty is in place and attaches at \$60 million. The retained losses from individual events contributes towards the \$60 million attachment point. The total cover available under this treaty is \$70 million.
 - The reinsurance expense for 2022 will be lower as a result of the increased catastrophe event retention.
 - As a result of the treaty changes, we expect higher Youi earnings volatility, mainly in the first half of the financial year. A scenario where Youi experiences a high number of catastrophes in the first half of the year will result in a reported loss for that half, however a more profitable second half due to the role of the natural perils aggregate treaty should see more normal full year results.

Hastings H1 Results



- Technology led challenger to traditional UK insurers in motor and home insurance
- Experts in digital and price comparison distribution
- Heavy users of large complex data to enable more refined and more rapid risk selection, pricing and claims optimisation
- High digitalisation of customer experience, high retention
- Simple financial model: Low cost, stable and diversified underwriting and retail income, highly cash generative



Good financial momentum in 2021...

- Profit before tax of £76 million*, up 20% year on year
- Calendar year loss ratio of 63.4%
- Live customer policies of 3.1 million, + 4% year on year.
Customer retention continues to be high and above market averages
- Solvency coverage ratio of 170% (30 June)
- Market premium reductions during Q1, with signs of this stabilising during Q2
- Claims remained below 2019 levels, however up in Q2 as restrictions were lifted

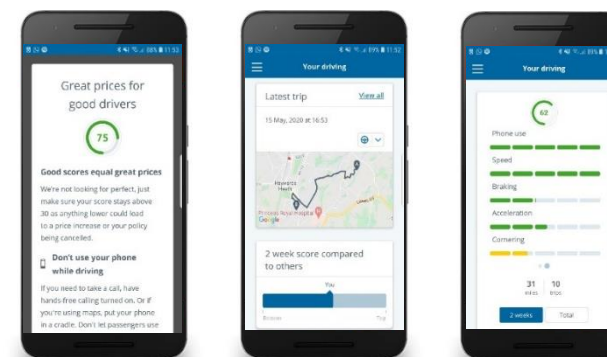
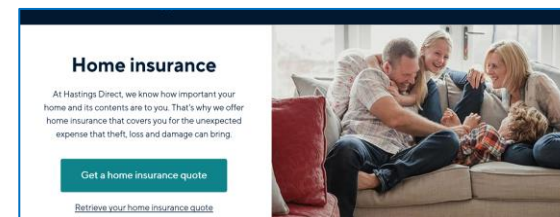
* Excluding the impact of acquisition accounting

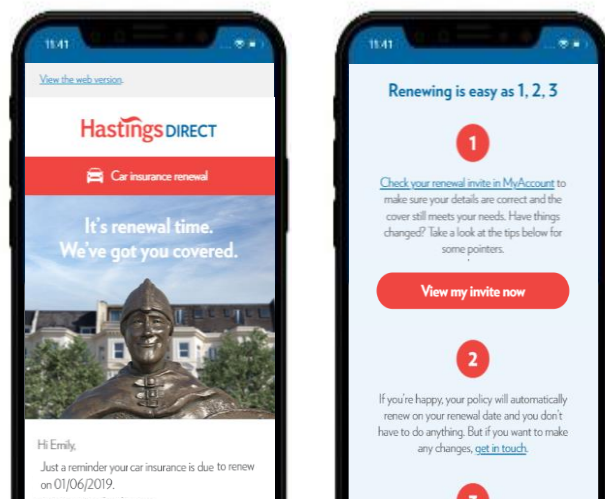
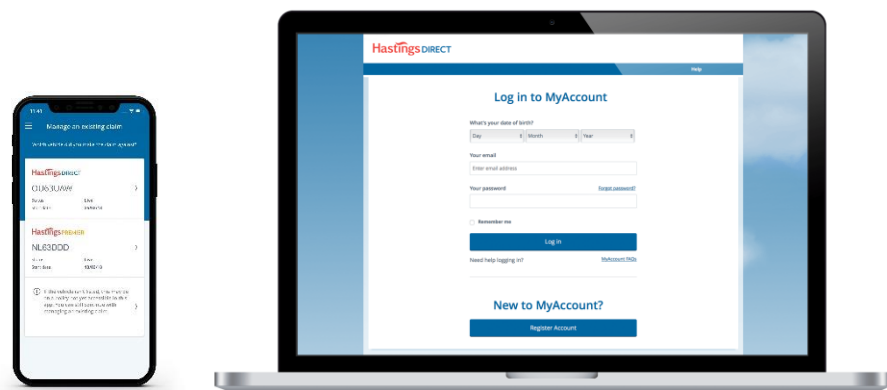
A few H1 operational highlights

And good progress on operational and strategic initiatives

- Focus on customers through ongoing Covid support, systems enhancements and process and supplier changes, leading to continued high customer NPS scores
- High colleague engagement, including continued homeworking
- New products, pricing models and sources of data, laying the foundations for continued profitable growth
- Mobile app enhancements live
- Progress on claims initiatives including optimizing and digitalising repair journeys for customers
- Home insurance customer policies up 27% year-on year to almost 300,000

Customer service





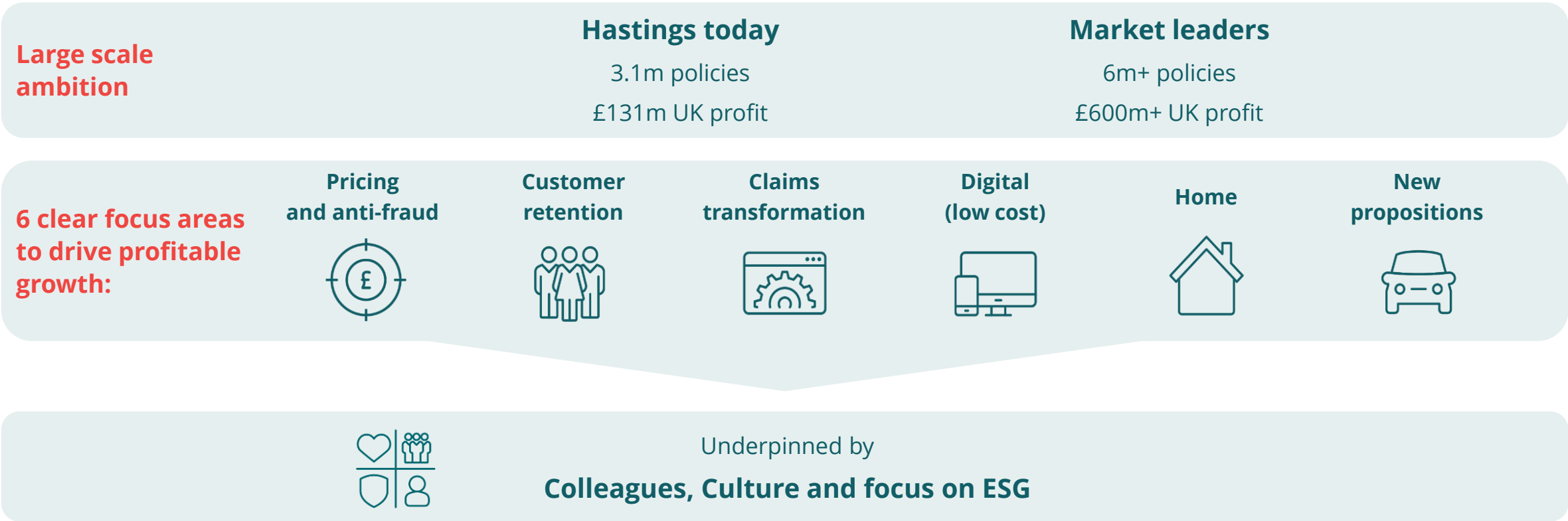
Digital capabilities

- Embraced mobile app – one of the first mainstream UK insurance providers to launch one
- Now highest rated app out of mainstream UK insurance providers
- Significant adoption and growth – 1.7m log ins in H1 2021, +70%
- Increased self serve, supporting low cost
- High customer engagement and positive feedback - increasing customer NPS and retention
- Potential future value driver – e.g. New YouDrive telematics product

Hastings is setting out to become a market leader...

Hastings is setting out to become a market leader...







— Become the —
Best and Biggest Digital Insurance Provider



...with acceleration through new ownership and strategic investment

A significant change and technology programme continues, building on 2019/20 momentum and leveraging our new technology

Hastings 2021 change programme

Pricing and anti-fraud	Customer retention	Claims transformation	Digital (low cost)	Home	New propositions
					
<ul style="list-style-type: none">• Next generation PCW market, lifetime value and fraud models• New cloud based data platform• Alternative risk pricing models• Significant data enrichment pipeline• Footprint expansion testing	<ul style="list-style-type: none">• New pricing models (incl FCA pricing practices)• 2nd generation PCW renewals 'loyalty tool'• New digital renewals capability• Customer service improvement plan• Brand and comms relaunch	<ul style="list-style-type: none">• Optimisation of new claims repair partners• TPPD: Bilaterals & more aggressive stance• Advanced claims analytics• New bodily injury approach (fraud, Whiplash reform)• Automation and digitalisation	<ul style="list-style-type: none">• New mobile quote and buy platform• Next generation mobile app• New functionality: policy changes, claims, renewals• Digital adoption drive	<ul style="list-style-type: none">• Strengthened leadership and pricing team• New models and data enrichment• New internal claims capabilities• New policy wording and excesses• Panel insurer hosted pricing	<ul style="list-style-type: none">• New multi car launch• New app based telematics proposition rollout• Test and learn approach to other products
10m UK switchers p.a. £1bn premium £300m retail income	£300m premiums lost on renewal p.a	£750m claims cost p.a	c.£100m operational expenses p.a.	8% market share = 2m policies & £400m premium	10m households with multiple vehicles

Strategic and financial benefits of collaboration with non-competing P&C leaders in their markets

- Strong embedded relationship with RMI and OUTsurance:
 - Collaboration benefits realised in pricing, call centre capabilities and outsourcing
 - Pipeline of other collaboration topics, with agile exchange of information and ideas
- New framework of collaboration established with Sampo and its subsidiaries:
 - Sampo and subsidiaries bring additional expertise in P&C
 - Workstreams established spanning pricing, claims and digital
- Capital strength of shareholders provides opportunities to reduce reliance on quota share reinsurance, generating an attractive return on capital



Hastings is well positioned in the face of regulatory change



“6 million policy holders paid high prices in 2018. If they paid the average for their risk they would have saved £1.2bn.”

FCA review of pricing practices

- Final policy statement received in Q2
- Expected to stop practices of aggressive new business discounting
- Therefore alignment of pricing likely to increase new business prices
- Hastings business model well positioned

Whiplash reforms

- Became effective May 2021
- Small bodily injury claims to reduce
- Still too early to assess effectiveness, but impact unlikely to be material

The background features a series of overlapping circles and intersecting lines. A large teal circle is on the left. To its right, a thin teal circle and a dark blue circle overlap. Further right, another thin teal circle overlaps with the dark blue one. A series of dark blue arcs with small dots at their intersections extends from the top right towards the center. The text 'RMI' is centered within the large teal circle.

RMI

FOCUS • COLLABORATE • GROW



RMI

NORMALISED EARNINGS

+15%

to R3.5bn

FUNDING AND HOLDING COMPANY COSTS

+1.2%

% of market cap



DIVIDEND PER SHARE

22.5cps

FY21 total: 45cps

NET FUNDING COSTS	532
HOLDING COMPANY EXPENSES	65
TOTAL	597

Our purpose is to add **discernible value** by providing our stakeholders with the opportunity to **access unique, geographically diversified property & casualty insurance businesses**

We will achieve this through our partnerships with **unlisted, dynamic, growth companies** across **all life phases** which are **local champions** in **select markets** that demonstrate attractive characteristics

Our **collaborative model and flexible capital structure** will enable us to **provide attractive returns to our shareholders** now and into the future

The Restructure enables RMI to:



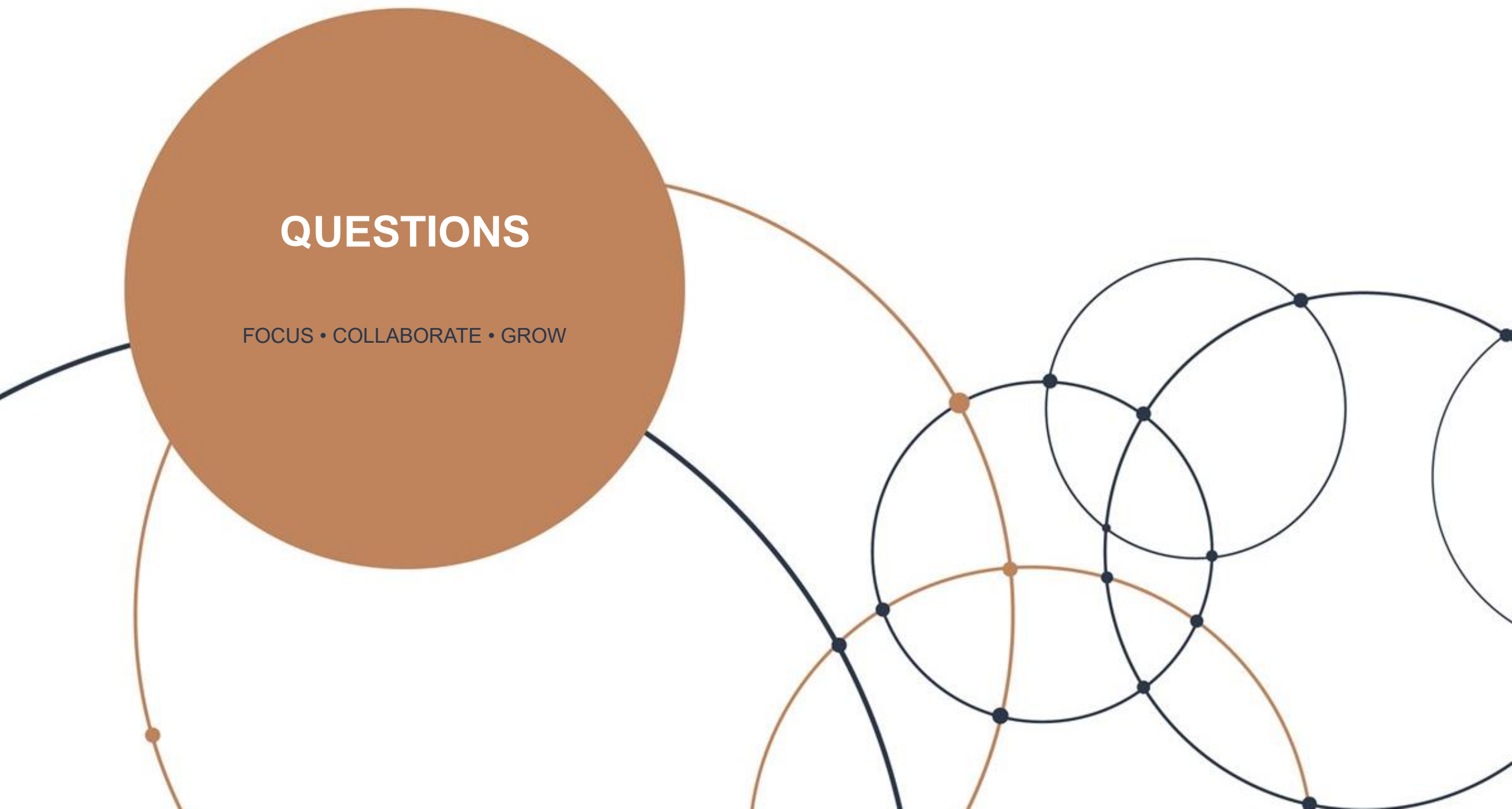
FOCUS

COLLABORATE

GROW

QUESTIONS

FOCUS • COLLABORATE • GROW



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