This pack has been prepared to aid discussion and provide further supplementary information only and has not been subject to an external review or audit

CUSTOMERS PER ENTITY



Mr. B. P. d. Harris											
Life Policyholders	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Individual Invest	449 211	449 300	447 690	449 130	449 020	449 378	448 313	445 813	446 713	452 561	446 475
Invest - DRO	137 503	137 718	137 189	135 819	134 721	133 741	132 817	131 244	129 606	127 831	124 135
Invest - Other	229 871	225 414	221 273	216 479	212 161	206 778	201 210	195 231	192 615	189 210	185 025
Group (lives) Group schemes	711 051 2 616	707 756 2 647	711 161 2 663	680 754 2 666	584 081 2 793	562 769 2 844	576 450 2 827	562 440 2 825	578 035 2 797	551 219 2 740	544 443 2 771
Group scrientes	2616	2 647	2 003	2 000	2 793	2 844	2 827	2 825	2 /9/	2 740	2771
Life NB APE											
	12 months to	6 months to December 2023	12 months to June 2023	6 months to December 2022	12 months to June 2022	6 months to December 2021	12 months to June 2021	6 months to December 2020	12 months to June 2020	6 months to December 2019	12 months to June 2019
Individual	2 778	1 444	2 663	1 355	2 362	1 204	2 072	1 068	2 126	1 165	2 215
Group	164	75	175	130	181	64	193	94	160	75	97
Invest - Recurring Invest - Single APE ¹	1 673 1 627	851 778	1 551 1 500	796 708	1 428 1 493	737 782	1 167 1 570	573 744	1 164 1 508	686 671	1 221 1 382
Total Life APE	6 242	3 148	5 889	2 990	5 464	2 786	5 001	2 478	4 958	2 597	4 915
1 APE shown at 10% of Single premiur	m										
Health Members											
DUME IV	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
DHMS - Keycare DHMS - Non-Keycare	207 934 1 152 395	226 848 1 147 016	225 517 1 149 861	232 988 1 142 556	232 055 1 135 853	234 421 1 118 591	235 841 1 111 545	230 960 1 099 553	232 714 1 111 079	243 046 1 108 674	240 140 1 110 401
In-House Schemes	354 944	321 333	319 813	321 838	318 246	316 973	321 613	321 767	319 974	317 408	316 410
Total	1 715 273	1 695 197	1 695 191	1 697 382	1 686 154	1 669 985	1 668 999	1 652 280	1 663 767	1 669 128	1 666 951
Health Lives											
	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
DHMS - Keycare	350 038	385 906	384 759	398 397	397 595	401 307	404 984	400 108	403 392	420 869	415 436
DHMS - Non-Keycare In-House Schemes	2 394 452 798 933	2 402 336 710 485	2 413 851 707 406	2 412 595 710 427	2 406 528 704 472	2 383 486 699 342	2 375 082 707 293	2 358 232 704 749	2 381 735 698 534	2 387 237 689 688	2 394 336 686 114
Total	3 543 423	3 498 727	3 506 016	3 521 419	3 508 595	3 484 135	3 487 359	3 463 089	3 483 661	3 497 794	3 495 886
		0.00.00									
Vitality SA											
	June 2024	December 2023	June 2023	December 2022 ²	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Total Vitality Health,											
Vitality Drive and Vitality	2 922 347	2 822 972	2 652 877	2 498 048	2 348 834	2 242 401	2 163 411	2 122 453	2 065 868	2 060 011	1 987 237
Money programme lives 2 restated to include for LA wellness fig.											
2 restated to include for LA wellness fit	gures										
VitalityHealth Members											
Individual	June 2024 140 400	December 2023 138 278	June 2023 135 117	December 2022 129 568	June 2022 124 395	December 2021 117 007	June 2021 113 189	December 2020 108 955	June 2020 105 915	December 2019 104 997	June 2019 101 702
SMF	340 983	327 876	310 624	129 508 285 865	263 216	238 540	222 961	211 949	212 305	209 509	201 960
Corporate	120 685	112 941	108 191	102 823	99 578	89 881	86 149	80 514	81 124	78 050	70 583
Trust and Cost Plus	20 237	16 448	16 339	14 511	8 698	3 944	2 731	2 639			
Total	622 305	595 543	570 271	532 767	495 887	449 372	425 030	404 057	399 344	392 556	374 245
VitalityHealth Lives											
	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Individual	260 210	256 527	250 551	238 629	227 684	212 896	204 890	195 996	188 976	186 559	179 811
SME Corporate	541 111 191 015	522 753 178 163	496 299 171 364	460 442 163 120	429 110 158 890	395 777 148 654	374 179 143 905	357 768 135 218	356 907 135 440	353 763 131 991	342 431 120 157
Trust and Cost Plus	35 163	27 349	26 854	22 673	15 903	6 509	4 066	3 956	133 440	131 991	120 137
Total	1 027 499	984 792	945 068	884 864	831 587	763 836	727 040	692 938	681 323	672 313	642 399
VitalityLife Policies											
Policies	June 2024 679 382	December 2023 646 564	June 2023 622 451	December 2022 593 322	June 2022 565 778	December 2021 535 281	June 2021 517 913	December 2020 493 970	June 2020 474 890	December 2019 458 675	June 2019 434 678
VitalityLife Lives	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
Lives ³	810 050	782 296	764 699	735 137	702 105	669 139	647 020	617 051	594 799	577 965	549 526
3 restated to include unique lives only			·			 					
Discovery Insure Policies							,				,
	June 2024	December 2023	June 2023	December 2022 214 315	June 2022 213 453	December 2021 212 570	June 2021 202 335	December 2020 191 936	June 2020 178 517	December 2019 169 920	June 2019 159 171
Policies	214 297	215 297	211 223								
Policies	214 297	215 297	211 223	214313	213 433	212370	202 333				
Policies Discovery Bank											
Discovery Bank	June 2024	December 2023	June 2023	December 2022	June 2022	December 2021	June 2021	December 2020	June 2020	December 2019	June 2019
											June 2019 1 476 3 740



VALUE OF NEW BUSINESS AT POINT OF SALE VS VALUATION DATE

June 2024

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(550)	(2 833)	(1 560)	(1 132)	(6 075)
Value of In Force	1 653	3 393	2 051	1 074	8 171
Cost of Capital	(52)	(79)	(63)	(70)	(264)
	1 051	481	428	(128)	1 832

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	1 615	2 454	1 906	909	6 884
Cost of Capital	(51)	(79)	(60)	(68)	(258)
	1 564	2 375	1 846	841	6 626

December 2023

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(253)	(1 452)	(754)	(635)	(3 094)
Value of In Force	659	1 739	999	535	3 932
Cost of Capital	(21)	(45)	(53)	(35)	(154)
	385	242	192	(135)	684

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	660	1 256	960	513	3 389
Cost of Capital	(21)	(45)	(52)	(28)	(146)
	639	1 211	908	485	3 243

June 2023

VNB at Point of Sale

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Acquisition Costs and Initial strain	(485)	(2 757)	(1 885)	(1 845)	(6 972)
Value of In Force	1 439	3 273	2 154	1 848	8 714
Cost of Capital	(39)	(87)	(87)	(89)	(302)
	915	429	182	(86)	1 440

New business contribution to value of in force at valuation date

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Total
Value of In Force	1 434	2 575	1 745	1 907	7 661
Cost of Capital	(38)	(87)	(95)	(95)	(315)
	1 396	2 488	1 650	1 812	7 346

With respect to VitalityLife, the "Acquisition Costs and Initial Strain" and "Value of In-Force" for the VNB at Point of Sale have been restated in prior periods to correctly reflect total acquisition costs and initial commission net of FinRe receivables, with an equal and opposite adjustment to the "Value of In Force". The Net VNB at Point of Sale for prior periods remains unchanged.



EV RECONCILIATION TO INCOME STATEMENT

for the year ended 30 June 2024

R million Value Earnings Value Farnings Value of In-Force required Capital Income Statement Share Total profit from new business 1 832 6 609 (264) (4 513) - - Health and Vitality 1 051 1 543 (52) (440) - - Life 481 2 310 (79) (1 750) - - VitalityHealth 428 1 843 (63) (1 352) - - VitalityLife (128) 913 (70) (971) -	ment to holders Funds	Statement of Changes in Equity
Total profit from new business 1 832 6 609 (264) (4 513) - Health and Vitality 1 051 1 543 (52) (440) - Life 481 2 310 (79) (1 750) - VitalityHealth 428 1 843 (63) (1 352) - VitalityLife (128) 913 (70) (971)		
- Health and Vitality 1 051 1 543 (52) (440) - Life 481 2 310 (79) (1 750) - VitalityHealth 428 1 843 (63) (1 352) - VitalityLife (128) 913 (70) (971) Profit from existing business	-	
- Life 481 2 310 (79) (1 750) - VitalityHealth 428 1 843 (63) (1 352) - VitalityLife (128) 913 (70) (971) Profit from existing business	-	
- VitalityHealth 428 1 843 (63) (1 352) - VitalityLife (128) 913 (70) (971) Profit from existing business	-	
- VitalityLife (128) 913 (70) (971) Profit from existing business	-	
Profit from existing business	-	
	-	
	-	
* Expected return 10 340 2 716 (72) 7 696	-	-
- Health and Vitality 3 809 675 7 3 127		
Expected transfer from VIF to net worth - (3 127) - 3 127	-	-
Unwinding of the risk discount rate 3809 3 802 7 -	_	-
- Life 4596 2.742 (1) 1.855 Expected transfer from VIF to net worth - (1.855) - 1.855	-	-
Unwinding of the risk discount rate 4 596 4 597 (1) -	-	_
- VitalityHealth 911 (784) (46) 1 741	-	-
Expected transfer from VIF to net worth - (1 741) - 1 741	-	-
Unwinding of the risk discount rate 911 957 (46) -	-	-
- VitalityLife 1024 83 (32) 973 Expected transfer from VIF to net worth - (973) - 973	-	-
Expected transfer from VIF to net worth - (973) - 973 Unwinding of the risk discount rate 1024 1 056 (32) -	-	-
Onwinding of the risk discount rate		
* Change in methodology and assumptions 2 385 1 050 1 117 218		
- Health and Vitality (787) (821) 34 -		
- Life 479 (1142) (13) 1 634		
. , , , , , , , , , , , , , , , , , , ,	-	-
- VitalityHealth 588 284 304 -	-	-
- VitalityLife 2 105 2 729 792 (1 416)	-	-
* Experience variances 564 1 049 - (485)	-	-
- Health and Vitality 429 59 (3) 373	-	-
- Life (40) 334 2 (376)	-	-
- VitalityHealth 305 746 31 (472)	_	_
- VitalityLife (130) (90) (30) (10)	-	-
Increase in goodwill and intangibles (308)	(308)	-
Other initiatives 1088 24 - 1 064		
Non-recurring expenses (96) (96)	•	
Acquisition costs (33) (1) - (32)		-
Finance costs (2 796) (2 796)		-
Other 2	2	-
Foreign Exchange Rate Movements (1 555) (1 095) 43 437	170	(1 110)
Intangibles 147	147	
DAC 23	23	
Other (1725) (1 095) 43 437		(1 110)
Return on shareholders' funds 1585 1 523		62
Unrealised gain on investments and realised gain on investments		
transferred to income statement 865 - 803		62
Health and Vitality investment income 106 106	-	
Life investment income 614 614		
VitalityHealth investment income		
VitalityLife investment income		
·		
Amortisation of Intangibles (60) (435)	375	
Amortisation of intangibles from business combinations (60) (91)	31	-
Amortisation of systems intangibles (344)	344	-
VitalityHealth and VitalityLife DAC and unemployment reserve 271	(271)	
Reversal of 1 Discovery Place IFRS 16 financial lease accounting (129)	129	
	(2 931)	
VitalityLife net assets under insurance contracts 1 616 Equity settled share based payment mark-to-market adjustment 94	(1 616) (94)	
Embedded value earnings 12 948 10 352 824 7 364	(4 544)	(1 048)

Adjustment to Shareholders' Funds:

Change	in:

iange in.	
DAC	655
Intangibles & Goodwill	204
Life negative reserve	5 626
VitalityLife negative reserve	737
1 DP IFRS 16 financial lease accounting	129
Equity settled share based payment mark-to-market adjustment	(94)

^{*} The change in the adjustments to shareholder's funds is a on a consistent IFRS 17 basis between 30 June 2024 and 30 June 2023. The reported change in adjustment to shareholder's funds for 30 June 2023 and prior (in the Group EV Statement) is on an IFRS 4 basis.



EV BUILD-UP PER ENTITY

for the year ended 30 June 2024

R million	Health and Vitality	Life and Invest	VitalityHealth	VitalityLife	Other	Total
Value of in-force business at 30 June 2023	25 473	31 636	12 099	10 682	-	79 890
Expected return (in-force business)	3 721	4 457	826	996	-	10 000
Release of profits (in-force business)	(3 127)	(1 855)	(1 741)	(973)	-	(7 696)
Value of new business	1 601	3 314	1 988	981	-	7 884
Expected return (new business)	88	139	85	28	-	340
Release of profits (new business)	(110)	(1 083)	(208)	(138)	-	(1 539)
Experience variances	56	336	777	(120)	-	1 049
Methodology changes	(787)	(1 155)	588	3 521	-	2 167
Other	(1)	24	(510)	(542)	-	(1 029)
Value of in-force business at 30 June 2024	26 914	35 813	13 904	14 435	-	91 066
Shareholders' funds per Balance Sheet	4 449	30 000	9 184	4 122	9 964	57 719
Adjustment to shareholders' funds	-	(19 865)	(4 351)	(11 322)	(2 893)	(38 431)
Embedded value at 30 June 2024	31 363	45 948	18 737	7 235	7 071	110 354



COMPONENTS OF ASSETS UNDER INSURANCE CONTRACTS AND ADJUSTMENT TO SHAREHOLDERS' FUNDS ON PUBLISHED BASIS

	R million	June 2024
1.	Assets under insurance contracts	
	Discovery Life positive liabilities not netted off with negative liabilities:	627
	Discovery Life long term reserves in respect of policies with net negative liabilities:	(30 717)
	Working capital	148
	Discovery Life liability for incurred claims (LIC)	7 619
	Total Assets under insurance contracts:	(22 323)
2.	Negative liabilites not included under assets under insurance contracts	
	Negative reserve in respect of Invest business	(7 011)
	DAC and DRL in respect of Invest business	(768)
		(7 779)
3.	Components to be zeroised based on the Method of Distributable Cashflows:	
٠.	Discovery Life long term reserves in respect of policies with net negative liabilities:	(30 717)
	Liabilities under reinsurance contracts**	258
	Negative reserve in respect of Invest business	(7 011)
	DAC and DRL in respect of Invest business	(768)
	Adjust for reduction on Deferred Tax Liability as a result of reduction in earnings	6 165
	Liabilities off set against Negative reserve before zeroisation	12 208
		(19 865)
	** This amount is the liability under reinsurance contracts, net of CSM, in respect of the portion of the gross assets under insurance contracts zeroised based on the method of distributable cashflows.	
4.	Other adjustments to published Shareholders' funds	
	VitalityLife net assets under insurance contracts	(11 314)
	VitalityHealth and VitalityHealth Insurance Limited deferred acquisition costs (net of deferred tax)	(4 351)
	VitalityLife receivable relating to the Unemployment Cover benefit (net of deferred tax)	(8)
	Goodwill	(2 855)
	Intangible assets (net of deferred tax) relating to the acquisition of Standard Life Healthcare and the Prudential Assurance Company joint venture	(803)
	Net preference share capital	(779)
	Reversal of 1 Discovery Place IFRS 16 financial lease accounting	1 462
	Equity settled share based payment mark-to-market adjustment	82
	Adjustment to Shareholders' funds from published basis	(38 431)



RECONCILIATION TO THE REQUIRED CAPITAL

for the year ended 30 June 2024

R million	Health and Vitality L	ife and Invest	VitalityHealth	VitalityLife	Total
Opening - 30 June 2023	1 108	26 011	4 238	10 630	41 987
- Methodology and Basis Changes	-	(223)	(369)	1 684	1 092
- Expected release on in-force at start of period	(45)	(448)	(200)	(465)	(1 158)
- Impact of new business written	197	848	520	1 346	2 911
- Other changes*	(22)	1 747	112	(1 436)	401
- Exchange rate movements	-	-	(163)	(460)	(623)
Change in Required Capital	130	1 924	(100)	669	2 623
Closing - 30 June 2024	1 238	27 935	4 138	11 299	44 610

^{*}This line includes, amongst other things, the impact of rebasing the yield curve as part of the opening to closing reconciliation of required capital. This component of the expected yield curve unwind is shown separately from the expected release for information purposes only.

For VitalityLife, this line includes the release of the 1.5 times the UK Solvency I long-term insurance capital requirement, with an allowance for the diversification or risk, associated with the VitalityLife business on the PAC license.



BREAKDOWN OF INVEST ASSETS UNDER ADMINISTRATION

R million	Total
December 2021	127 632
June 2022	121 737
December 2022	130 830
June 2023	140 378
December 2023	144 810
June 2024	154 653

· · · · · · · · · · · · · · · · · · ·										IFRS	
l	SA	SA	SA	SA		UK		ALL OTHER	SEGMENT	REPORTING	IFRS
Rmillion	HEALTH	LIFE	INVEST	INSURE	BANK	HEALTH	LIFE	SEGMENTS	TOTAL	ADJUSTMEN	TOTAL
30 June 2024											
Income statement											
Insurance revenue	435	17 249 13 741	4 360	5 737	-	16 474	6 904	698	51 857 25 005	-	51 85° 25 00°
- Contracts measured under the General measurement model/Variable fee approach - Contracts measured under Premium allocation approach	435	13 741 3 508	4 360	5 737	-	16 474	6 904	698	25 005 26 852	*	25 00: 26 85:
- contracts measured under Premium allocation approach	(341)	(15 235)	(2 671)	(5 471)	-	(15 456)	(6 217)	(754)	(46 145)		(46 145
- Claims and benefits	(224)	(12 104)	(462)	(3 540)		(9 562)	(3 098)	(472)	(29 462)		(29 462
- Insurance service expense and other	(54)	(1 124)	(1 148)	(1 069)		(4 127)	(509)	(135)	(8 166)		(8 166
- Insurance acquisition cash flows	(63)	(2 007)	(1 061)	(862)	_	(1 767)	(2 610)	(147)	(8 517)	_	(8 517
Insurance service result (pre-reinsurance)	94	2 014	1 689	266		1 018	687	(56)	5 712	-	5 712
Net income/(expenses) from reinsurance contracts	(1)	(458)		(24)		(8)	(408)	(16)	(915)		(915
- Reinsurance expense	(1)	(3 692)	-	(474)	-	(8)	(5 738)	(275)	(10 188)	-	(10 188
- Insurance claims recovered from reinsurers	-	3 234	-	450	-	-	5 330	259	9 273	-	9 273
Insurance service result	93	1 556	1 689	242	-	1 010	279	(72)	4 797	-	4 797
Net financial result from insurance finance income and expense	-	2 674	(9 850)	-	-	-	231	-	(6 945)	(300)	(7 245)
- Net finance income/(expense) from insurance contracts	-	2 869	(9 850)	-	-	-	379	-	(6 602)	(300)	(6 902)
- Net finance expense from reinsurance contracts	-	(195)	-	-	-	-	(148)	-	(343)	-	(343)
Investment income earned on assets backing policyholder liabilities	-	22	49	209	-	175	65	22	542	318	860
Net fair value (losses)/gains on financial instruments at fair value through profit or loss	(6)	971	10 098	1	1	60	-	1 401	12 526	3 719	16 245
Fair value adjustments to liabilities under investment contracts	-	(1)	(738)		-	-	-	(1 403)	(2 142)	(2 873)	(2 142)
Third party interest: fair value adjustments to liabilities under investment contracts Intersegment funding	(13)	(169)	169	13	-	-	-			(28/3)	(2 8/3)
Other gains and losses on financial instruments	(13)	(169)	169	13	5	-	-				
Net investment and financial results	74	5.053	1 417	465	6	1 245	575	(52)	8 783	864	9 647
Fee income from administration businesses	9 233	5033	1 712			54	5,5	3 094	14 093		14 093
Vitality income	9 233		1712			640	264	3 751	4 655	1	4 655
Net banking fee and commission income					1 367	-	-	31	1 398		1 398
- Banking fee and commission income		-		-	1 872	-			1 872		1 872
- Banking fee and commission expense					(505)			31	(474)		(474)
Net bank interest and similar income	-	-	-		779	-		-	779	-	779
- Bank interest and similar income using the effective interest rate	-	-	-	-	1 840	-	-		1 840	-	1 840
- Bank interest and similar expense using the effective interest rate		-	-		(1 061)	-			(1 061)	-	(1 061)
Other income	1 173	3	-	16	-	42	-	86	1 320	60	1 380
Non-insurance revenue and income	10 406	3	1 712	16	2 146	736	264	6 962	22 245	60	22 305
Net income	10 480	5 056	3 129	481	2 152	1 981	839	6 910	31 028	924	31 952
Acquisition costs	-	-	(880)	-	-	-	-	(108)	(988)	-	(988)
Expected credit losses	-	-	-	-	(183)	-	-	-	(183)	-	(183)
Marketing and administration expenses	-	-	-	-	-	-	-			-	-
- depreciation and amortisation	(171)	-	(17)	(72)	(339)	(465)	(49)	(822)	(1 935)	(224)	(2 159)
- derecognition of intangible assets and property and equipment	-	-	- 1	(16)		(1)		(38)			(55)
- impairment of intagible assets and property and equipment									(55)	-	
	- (C 227)	- (201)	(740)	- (100	-	(13)	(424)	(9)	(22)		(22)
- other expenses	(6 337)	(291)	(710)	(194)	(2 084)	(1 065)	(421)	(6 164)	(22) (17 266)	(142)	(17 408)
Share of net profits from equity-accounted investments	-	-	-	49	-	(1 065) (2)	6	(6 164) 972	(22) (17 266) 1 025	(50)	(17 408) 975
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations	(6 337) - 3 972	(291) - 4765	(710) - 1 522		(2 084) - (454)	(1 065)	(421) 6 375	(6 164)	(22) (17 266)		(17 408)
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value losses on VitalityLife interest rate derivatives	-	-	1 522	49	-	(1 065) (2)	6	(6 164) 972	(22) (17 266) 1 025	(50)	(17 408) 975
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations	3 972	4 765	-	49	-	(1 065) (2)	6	(6 164) 972 741	(22) (17 266) 1 025 11 604	(50) 508 -	(17 408) 975
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value losses on Vitality Life interest rate derivatives Investment income earned on shareholder investments and cash	3 972	4 765	1 522	49	-	(1 065) (2)	6	(6 164) 972 741 - 155	(22) (17 266) 1 025 11 604 - 318	(50) 508 - (318)	(17 408 975
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value losses on Vitiliarylic interest rate derivatives Investment income earned on shareholder investments and cash Intercompany investment income Net fair value (losses/lygains on financial assets at fair value through profit or loss	3 972	4765 - 27	1 522 - 16	49	-	(1 065) (2)	6	(6 164) 972 741 - 155	(22) (17 266) 1 025 11 604 - 318 1 046	(50) 508 - (318) (1 046)	(17 408) 975 12 112
Share of net profits from equity-accounted investments Normalized profit/(loss) from operations Fair value losses on Vitality (If interest rate derivatives Investment income earned on shareholder investments and cash Intercompany investment income	3 972	4765 - 27	1 522 - 16	248 - - -	-	(1 065) (2)	6	(6 164) 972 741 - 155	(22) (17 266) 1 025 11 604 - 318 1 046 162	(50) 508 - (318) (1 046)	(17 408) 975 12 112
Share of net profits from equity-accounted investments Normalised profit/(ios) from operations Fair value losses on Vitalitylide interest rate derivatives Investment income earned on shareholder investments and cash Intercompany investment income Net fair value (losses/lgains on financial assets at fair value through profit or loss	3 972	4765 - 27	1 522 - 16	248 - - -	-	(1 065) (2)	6	(6 164) 972 741 - 155	(22) (17 266) 1 025 11 604 - 318 1 046 162	(50) 508 - (318) (1 046)	(17 408) 975
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value losses on Vitiliarylic interest rate derivatives Investment income earned on shareholder investments and cash Intercompany investment income Net fair value (losses/lygains on financial assets at fair value through profit or loss	3 972	4765 - 27	1 522 - 16	248 - - -	-	(1 065) (2)	6	(6 164) 972 741 - 155	(22) (17 266) 1 025 11 604 - 318 1 046 162	(50) 508 - (318) (1 046)	(17 408) 975 12 112
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value losses on Vitality differences rate derivatives Investment income earned on shareholder investments and cash Intercompany investment income Net fair value (losses/gajans on financial assets at fair value through profit or loss Galn/(Loss) from dilution of equity accounted investments	3 972	4765 - 27	1 522 - 16	248 - - -	-	(1 065) (2)	6	(6 164) 972 741 - 155	(22) (17 266) 1 025 11 604 - 318 1 046 162	(50) 508 - (318) (1 046)	(17 408) 975 12 112
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value losses on Vitality differences rate derivatives Investment income earned on shareholder investments and cash Intercompany investment income Net fair value (losses/gajans on financial assets at fair value through profit or loss Galn/(Loss) from dilution of equity accounted investments	3 972	4765 - 27	1 522 - 16	248 - - -	-	(1 065) (2)	6	(6 164) 972 741 - 155	(22) (17 266) 1 025 11 604 - 318 1 046 162	(50) 508 - (318) (1 046)	(17 408) 975 12 112
Share of net profits from equity-accounted investments Nermalised profit/(loss) from operations Fair value losses on Vitality (life inverset rate derivatives Investment income earned on shareholder investments and cash intercompany investment income Net fair value (losses/gajans on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill	3 972	4765 - 27	1 522 - 16	248 - - -	-	(1 065) (2)	6	(6 164) 972 741 - 155	(22) (17 266) 1 025 11 604 - 318 1 046 162	(50) 508 - (318) (1 046)	(17 408) 975 12 112
Share of net profits from equity-accounted investments Nermalised profit/(loss) from operations Fair value losses on Vitality (life inverset rate derivatives Investment income earned on shareholder investments and cash intercompany investment income Net fair value (losses/gajans on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill	3 972	4765 - 27	1 522 - 16	248 	-	(1 065) (2)	6	(6 164) 972 741	(22) (17.266) 1.025 11.604 	(50) 508 (318) (1 046) (162)	(17 408) 975 12 112
Share of net profits from equity-accounted investments Normalised profit/floss) from operations Fair value losses on Vitality Life interest rate derivatives Investment income earned on shareholder investments and cash Intercompany investment income Net fair value (losses/gains on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations	3 972	4765 - 27	1 522 - 16	248 	-	(1 065) (2)	6	(6 164) 972 741 155 1 046 - - - - - (56)	(22) (17.266) 1025 11.604 318 1.046 162 2.2 2.2	(50) 508 (318) (1046) (162)	(17 408) 975 12 112
Share of net profits from equity-accounted investments Nermalised profit/(loss) from aperations Fair value losses on Vitality life interest rate derivatives investment income earned on shareholder investments and cash intercompany investment income Net fair value (losses/gains on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation	3 972	4765 - 27	1 522 - 16	248 	-	(1 065) (2)	6	(6 164) 972 741 155 1 046 - - - (56)	(12) (17.266) 1025 11604	(50) 508 (318) (1049) (162) - - - 105	(17 408 975 12 112
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value losses on Vitality. If interest rate derivatives Investment income earned on shareholder investments and cash Intercompany investment income Net fair value (losses/gains on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs	3 972 - 120 	4765 . 27 . 27 	1 522 - 16	248 	-	(1065) (2) 435 	6 375	(6 164) 972 741 155 1 046	(22) (17.26) 1.025 11.604	(50) 508 (318) (1046) (162) - - - - - - - - - - - - -	(17.408 975 12.112
Share of net profits from equity-accounted investments Nermalised profit/floss) from operations Fair value losses on Vitality file interest rate derivatives investment income earned on shareholder investments and cash intercompany investment income Net fair value flosses/gains on financial assets at fair value through profit or loss Gain/fLoss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs.	3972 - 120 	4765 - 27	1 522 - 16	248 	-	(1 065) (2)	6 375	(6 164) 972 741	(22) (17.26) 10.25 11.604 318 1.046 1.62 22 2.	(50) 508 (318) (1049) (162)	(17 408) 975 12 112
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value losses on Vitality (life interest rate derivatives Investment income earned on shareholder investments and cash intercompany investment income Net fair value flosses/gajans on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs Interest expenses on borrowings and lease liabilities Interest expenses on borrowings and lease liabilities Intercompany finance expenses on borrowings	3 972 3 972 120 	476S	- 1522 - 160 - 160 - 755 	248 	-	(1065) (2) 435 	6 375	(6164) 972 741	(22) (17.266) 1.025 11.604 1.025 13.08 1.046 1.0	(50) 508 (318) (1046) (162) - - - - - - - - - - - - -	(17 408 97: 12 112 22 (2 036
Share of net profits from equity-accounted investments Nermalised profit/floss) from operations Fair value losses on Vitality. If it interest rate derivatives investment income earned on shareholder investments and cash intercompany investment income Net fair value flosses/gains on financial assets at fair value through profit or loss Gain/fLoss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs Interest expenses on borrowings and lease liabilities Interest expenses on borrowings Foreign exchange gain/flosses)	3972 - 120 	4765 - 27 - 87 	- 1 522	49 248	(454)	(1065) (2) 435	6 375	(6 164) 972 741	(22) (17 26) (17 26) (18 26) (18 26) (18 26) (18 26) (18 26) (18 26) (19 26) ((50) 508 (318) (1049) (162)	(17 408 97: 12 112 2: (2 036
Share of net profits from equily-accounted investments Normalised profit/(los) from operations Fair value liosses on Vitality life interest rate derivatives investment income earned on shareholder investments and cash intercompany investment income Net fair value (losses/gains on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs Intercut evenpense on borrowings and lease liabilities Intercompany finance expenses on borrowings Foreign exchange gains/flosses) Foreign exchange gains/flosses)	3 972 120 	4765 - 27 - 87 	- 1 522 - 1 523 - 1 52	(49) (49)	. (454)	(1 065) (2) 435 - - - - - - - - - - - - - - - - - - -	6 375	(6164) 972 741 155 1046	(22) (1726) (1726) (1864) (1864) (1864) (1865) (1865) (1866) (186) (186) (1866) (186) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866)	(50) 508 (318) (1049) (162)	(17 408 97) 12 11: 2: (2 036 (87)
Share of net profits from equily-accounted investments Nermalized profits (Picks) from peculivascounted investments Fair value losses on Vitality Life interest rate derivatives investment income earned on shareholder investments and cash intercompany investment income Net fair value incoses/gains on financial assets at fair value through profit or loss Gainrit.oss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs interest expenses on borrowings and lease liabilities interest expenses on borrowings and lease liabilities intercompany finance expenses on borrowings Frofit/(Ioss) before income tax income tax expenses	3 972 120 1 20 1 20 1 20 1 20 1 21 2 21 2 21	4765 - 27 - 27 - 87	1522 16 - 75 - - - - - - - - - - - - - - - - -	(49) 248	(454)	(1065) (2) (2) (435 (435 (435)	6 375 375 375 375 375 375 375 375 375 375	(6164) 972 741 - 155 1046 (56) - (105) (148) (1513) (170) (50) - (10)	(22) (17 26) (10 25) (11 604 (10 25) (11 604 (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25)	(50) 508 (318) (1049) (162)	(17 408 97: 12 11: 2: (2 036 (87 1001) (2 64)
Share of ne profits from equity-accounted investments Normalised profit(loss) from aperatorions Fair value losses on Vitality Life interest rate derivatives Investment income earned on shareholder investments and cash Intercompany investment income Net fair value if ossessity aims on financial assets at fair value through profit or loss Gain/Loss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs Interest expenses on borrowings and lease liabilities Interest expenses on borrowings and lease liabilities Interest expenses on borrowings and lease liabilities Interest expenses on borrowings Fordit/Loss) before in come tax Income tax expenses	3 972 120 	4765 - 27 - 87 	- 1 522 - 1 523 - 1 52	(49) (49)	. (454)	(1 065) (2) 435 - - - - - - - - - - - - - - - - - - -	6 375	(6164) 972 741 155 1046	(22) (1726) (1726) (1864) (1864) (1864) (1865) (1865) (1866) (186) (186) (1866) (186) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866) (1866)	(50) 508 (318) (1049) (162)	(17 408 97: 12 11: 2: (2 036 (87 1001) (2 64)
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value lioses on Vitality life interest rate derivatives rivestment income earned on shareholder investments and cash intercompany investment income Net fair value (losses/gains on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs Interest expenses on borrowings and lease liabilities Intercompany finance expenses on borrowings Foreign exchange gains/(losses) Profit(Voss) before income tax Income tax expenses	3 972 120 1 20 1 20 1 20 1 20 1 21 2 21 2 21	4765 - 27 - 27 - 87	1522 16 - 75 - - - - - - - - - - - - - - - - -	(49) 248	(454)	(1065) (2) (2) (435 (435 (435)	6 375 375 375 375 375 375 375 375 375 375	(6164) 972 741 - 155 1046 (56) - (105) (148) (1513) (170) (50) - (10)	(22) (17 26) (10 25) (11 604 (10 25) (11 604 (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25)	(50) 508 (318) (1049) (162)	(17 408 97: 12 112 22 (2 036
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value losses on Vitality life interest rate derivatives rivestment income earned on shareholder investments and cash intercompany investment income Net fair value (losses/ygains on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangbles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs Interest expenses on borrowings and lease liabilities Interest expenses on borrowings and lease liabilities Interest expenses on borrowings Profit/(loss) before income tax Income tax expenses Profit/(loss) before income tax Income tax expenses Profit/(loss) before income tax Income tax expenses Profit/(loss) before income tax Income tax expenses	3 972 120 1 20 1 20 1 20 1 20 1 21 2 21 2 21	4765 - 27 - 27 - 87	1522 16 - 75 - - - - - - - - - - - - - - - - -	(49) 248	(454) 	(1065) (2) (2) (435 (435 (435)	6 375 375	(6164) 972 741	(22) (17 26) (10 25) (11 604 (10 25) (11 604 (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25) (10 25)	(50) 508 (318) (1049) (162)	(17 408 97: 12 11: 2: (2 036 (87 1001) (2 64)
Share of net profits from equity-accounted investments Normalised profit/(loss) from operations Fair value lioses on Vitality life interest rate derivatives rivestment income earned on shareholder investments and cash intercompany investment income Net fair value (losses/gains on financial assets at fair value through profit or loss Gain/(Loss) from dilution of equity accounted investments Impairment of goodwill Amortisation of intangibles from business combinations Market rentals related to Head Office building adjusted for finance costs and depreciation Restructuring costs Interest expenses on borrowings and lease liabilities Intercompany finance expenses on borrowings Foreign exchange gains/(losses) Profit(Voss) before income tax Income tax expenses	3 972 120 120 	4765 27 27 87 87	1522 166 	(49) 248	(454)	(1065) (22) (435) (435) (437) (177) (177) (177) (177)	6 375 375 375 375 375 375 375 375 375 375	(6164) 972 741 - 155 1046 (56) - (105) (148) (1513) (170) (50) - (10)	(22) (1726) (1766) (160) (160) (1760) (1760) (1760) (1760) (1760) (1760) (1760) (1770)	(50) 508 (318) (1049) (162)	(17 409 97: 12 11: 2: (2 036 (87 1001 (2 647 736



VIF, APE AND VNB SPLIT BETWEEN LIFE AND INVEST

R million	June 2024	December 2023	June 2023	December 2022	June 2022
VIF ¹					
Life	24 138	22 859	22 244	23 133	22 059
Invest	11 675	10 429	9 393	9 521	8 505
APE ²					
Life	804	426	823	463	837
Invest	2 411	1 150	2 142	1 033	2 158
VNB ¹					
Life	225	136	162	169	364
Invest	256	106	267	160	341

Discovery Retirement Optimiser (DRO) product moved from Life to Invest in line with disclosures for December 2016 and later periods.

¹ These VIF and VNB numbers are <u>after</u> allowing for the Cost of required Capital.

² APE is the Annual Premium Income (or Annual Premium Equivalent in the case of Single Premium Investment business) in relation to New Business only, and excludes any addition to Existing Business premiums arising from servicing increases and ACIs.

Group Shareholder Free Cash Movement

R millions	FY2024	HY2024	FY2023	HY2023
Cash Generated from In-Force Before Financing and Tax ^{1,2}	14 617	7 567	14 425	6 903
New Business ²	(6 823)	(3 528)	(7 243)	(3 408)
Tax Paid	(1 522)	(792)	(1 839)	(1 042)
Operating cash flow	6 272	3 247	5 343	2 453
New Initiatives	(1 025)	(776)	(1 671)	(800)
Business Development and Other	(1 580)	(864)	(1 274)	(434)
Finance Cost Paid	(1 566)	(802)	(1 501)	(786)
Dividends Paid	(1 270)	(783)	(69)	(31)
Financing and Matching Initiatives ²	(496)	(332)	166	150
Transactions with Borrowers (Excl. Finance Costs) ¹	1 130	(80)	(597)	(463)
Movement in Shareholder Free Cash	1 465	(390)	397	89
Remove ordinary shareholder dividend paid in shareholder cash flow period	1 178	740	-	-
Add ordinary shareholder dividend paid in respect of shareholder cash flow period	(1 467)	(439)	(740)	-
Movement in Shareholder Free Cash – Dividend Accrual Basis ³	1 176	(89)	(343)	89

Group Shareholder Free Cash Movement - Reconciliation to Profit for the Period

R millions	FY2024	HY2024	FY2023	HY2023
Profit for the period	7 364	3 343	5 320	2 943
Reverse non-cash profit items:				
Share of net profits/(losses) from equity accounted investments	(1 031)	(302)	(561)	(76)
Gains from dilution of equity accounted investments	(22)	-	5	-
Depreciation and amortisation	2 160	1 040	1 972	957
Impairment of intangible assets	45	4	61	4
Deferred acquisition costs (Excl. Invest DAC and exchange rate movements)			(42)	(14)
Movement in contract assets	(640)	(252)	52	31
Amortisation of intangibles from business combinations	-	-	56	27
Non cash impact of Vitality Health DAC	(411)	(206)	(753)	(292)
Non-cash fair value gains on financial assets	(87)	(56)	(214)	(43)
Non-cash forex gains / losses	-	-	9	(1)
Other non-cash adjustments to profit ¹	(152)	(64)	(178)	(44)
Adjustments from IFRS to EV ANW:				
Increase in Negative Reserves and Invest DAC (Net of tax)	(4 547)	(1 767)	(4 141)	(1 735)
Exchange rate movements on Vitality Life Negative Reserves	(385)	(137)	1 900	195
Other adjustments to arrive at EV ANW ⁴	1 644	137	196	104
Incurred to Cash basis:				
- Rent Paid	(511)	(286)	(328)	(158)
- Finance Costs Paid	(2 603)	(802)	(1 501)	(932)
- Finance Costs Accrued	3 097	1 025	1 941	930
- Taxation paid	(1 522)	(792)	(1 839)	(1 042)
- Taxation Accrued	1 093	810	1 495	741
Investing Activities:				
Purchase of property and equipment	(414)	(246)	(551)	(210)
Proceeds from disposal of property and equipment	28	(2.0)	2	2
Purchase of intangible assets	(1 789)	(800)	(1 760)	(751)
Increase in investment in associate	287	(176)	(75)	(53)
Acquisition of business net of cash required	-	-	(3)	-
Financing Activities				
Financing Activities: Increase in borrowings	2 005	500	7 441	3 855
	(874)	(580)	(8 038)	(4 318)
Repayment of borrowings ¹	` '	, ,	(8 038)	, ,
Dividends paid to ordinary shareholders	(1 179)	(739)		- (21)
Dividends paid to preference shareholders	(91)	(44)	(69)	(31)
Movement in Shareholder Free Cash	1 465	(390)	397	89

Notes

"Movement in Shareholder Free Cash" is an estimate of shareholder free cashflow. Life and Invest and VitalityLife are included based on the change in the Adjusted Net Worth in the Embedded Value. Changes in working capital are not allowed for in the estimate.

2) Prior to FY2024 "Financing and Matching Initiatives", previously disclosed as "Transactions with Reinsurers", included the net external FinRe cash flows for VitalityLife. From FY2024, and restated for prior periods, the net external FinRe cash flows for VitalityLife have been reallocated to "Operating Cash Flow", with FinRe repayments included in "Cash Generated from In-Force Before Financing and Tax" and new FinRe receivables offset against "New Business".

3) This view of the movement in shareholder free cash flow aligns the dividend paid to the period against which the cash flow was generated to fund it. For the year ended 30 June 2024, the interim declared dividend of R439m, per the interim financial results, and the final declared dividend of R1 028m, per the annual financial results, are used as the total dividend accrued in respect of the twelve-month period.

4) For FY2024, this adjustment considers the VitalityLife modelling change which reallocated the capitalised impact of deferred tax relief on future earnings between adjusted net worth and value of in-force. This modelling change impacts the EV adjusted net worth, but is not considered a shareholder cash flow impact, and is therefore reversed from the Movement in Shareholder Free Cash Flow build-up.

¹⁾ HY2023 and FY2023: Reallocation of rental paid on finance leases from "Transactions with Borrowers" to "Cash Generated from In-Force". This value was immaterial in all other periods.



Reconciliation of operating profit to normalised operating profit for the year ended 30 June 2024

	Group Year	Group Year	
	ended	ended	
	June 2024	June 2024	
R million	_		change
Operating profit	11 137	10 308	8%
Share of net profits from equity accounted investments	975	525	
Impairment of goodwill	-	9	
Normalised profit from operations per Segment information (IFRS total)	12 112	10 842	12%
Normalised profit adjustments	(508)	(925)	1
Investment income earned on shareholder investments and cash	(318)	(216)	
Difference between market related rental and depreciation and finance costs (Head office)	(181)	(157)	
Net fair value gains on financial assets at fair value through profit or loss	(162)	(138)	
VitalityLife interest rate derivative	-	(516)	
Amortisation of intangibles from business combinations	105	102	
Restructuring costs	48	-	
Normalised profit from operations	11 604	9 917	17%

NAV PER ENTITY

for the year ended June 2024

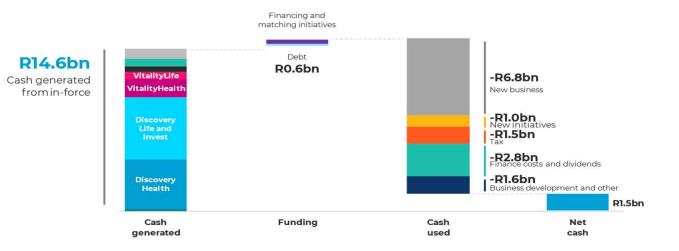
Covered businesses	June 2024
NAV before adjustment to shareholder funds	
Health and Vitality	4 449
Life and Invest	30 000
VitalityHealth	9 184
VitalityLife	4 122
Non-covered business	
Bank, including DCS intangible asset and goodwill	7 773
Insure	2 060
PAHI	6 225
CMT	1 561
Limited	(11 517)
Other	3 863
Total NAV	57 719

DMD million (overant lives)	l 2024	l 2022	Ch
RMB million (except lives)		June 2023	Change
New business PAHI own licence (100%)	3 842	3 428	12%
New business PAHI Reinsurance	533	289	84%
New business PAHI total (100%)	4 375	3 717	18%
Written premium-own licence	16 118	14 318	13%
Written premium-reinsurance	6 527	5 314	23%
Total written premium (100%)	22 645	19 632	15%
Earned premiums – Total	15 320	14 281	7%
Total investable assets	23 328	19 869	17%
Lives-own licence	27	22	26%
Lives-reinsurance	8	6	26%
Total lives	35	28	26%
PAHI profit before income and gains (100%)	1 470	881	67%
PAHI investment income and gains (100%)	621	456	36%
PAHI pre-tax profit (100%)	2 092	1 337	56%

Strong cash generation



Cash sources and uses



"Movement in Shareholder Free Cash" is an estimate of shareholder free cashflow. Life and Invest an at Invest an at Investing Life and Invest and Investing Life and

stimate striancing and Matching Initiatives", previously disclosed as "Transactions with Reinsurers", included thetresternal FinRecash flows forVitalityLife From FY2024 the net externaFinRecash flows forVitalityLife have been reallocated to "Operating Cash Flows", withFinRerepayments included in "Cash Generated from InForce Before Financing and Tax" and newFinRe receivables offset against." New Business: