HONOURING
OUR ROOTS,
**GROWING
OUR FUTURE**

BIHL GROUP

Bifm

Botswana Life

BIC
BOTSWANA
INSURANCE COMPANY

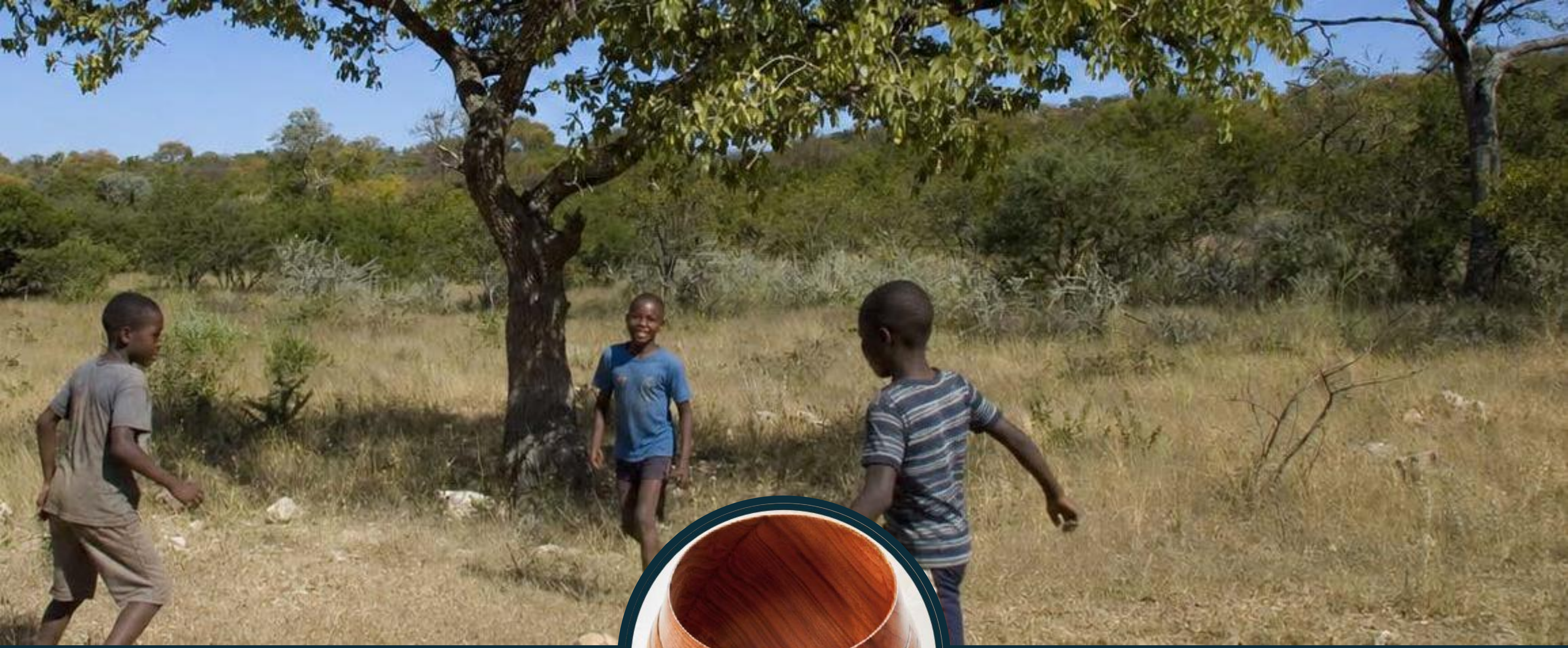
INTERIM RESULTS
28 AUGUST 2026

AGENDA

Introduction
BIHL Board Chair

Operational Overview
BIHL Group Chief Executive Officer

Financial Performance
BIHL Group Chief Financial Officer



OPERATIONAL OVERVIEW

DIVERSE PORTFOLIO OF COMPANIES

BIHL GROUP

SanlamAllianz	57.92%
BPOPF	19.02%
Motor Vehicle Accident Fund	4%
Other	19.06%

BIHL GROUP

BIHL SUBSIDIARIES

Botswana Life Insurance Limited

Botswana's most established life insurer consistently honouring its promise as a dominant market player, reinforcing a legacy of excellence, innovation and care.

Botswana Insurance Fund Management Limited

A pioneer in asset management across equity, fixed income, real estate, liquidity and alternative investments.

BIHL ASSOCIATES

BIC / Insure Guard	50.00%
Grand Re	33.33%
Letshego	27.83%
NICO	25.10%

BIFM ASSOCIATES

Khumo Property • Asset • Management	50.00%
AFLIFE Holdings	49.00%

KEY THEMES

EXTERNAL

Fragile economic recovery

- Geopolitical tensions and trade disruptions weighing on global economic outlook
- Slow local economic recovery amid continuing structural challenges
- Elevated inflation, high cost of borrowing, rising administered prices, and weak income growth reducing disposable income
- Regulatory and policy developments reshaping market dynamics (Employment & Labour Relations Act and recent tax policy changes)
- Affordability pressures weighing on policy retention and new business growth

KEY THEMES

INTERNAL

Resilient performance amid market headwinds

- Stronger results from life insurance operations amid increased policy lapses and surrenders
- The value of assets under management remained resilient
- Improved performance from Associates, though impairment impact persisted
- Constrained Group Credit Life and bancassurance opportunities due to weak credit growth
- Disciplined management of costs
- Growing direct competition for BIHL subsidiaries from market entrants

BALANCED PERFORMANCE ON KEY FINANCIAL METRICS

Resilient performance delivered despite a challenging macroeconomic environment

BIHL GROUP

Bifm · Botswana Life · BIC Botswana Insurance Company

Revenue

Total annual premium income (API)
P775 million ▼ 15%

Fee revenue
P139 million ▼ 1%

Profitability

Net Insurance Service result
P106 million
▲ 22%

Net Investment Service result
P107 million
▲ 3967%

Value of New Business
P66 million
▼ 21%

Core earnings
P287 million
▲ 102%

Share of profits of associates
P246 million
▲ 65%

Value creation

RoGEV
11.7%
(Dec 2025: 5.6%)
Normalised: **10.5%**

Group equity value
P4.92 billion
▲ 2.4%

Interim dividend proposed
P122 million
▼ 19%

Impairment of an Associate
P99 million ▲ 17%
(Jun 25: 85 million)

Sustainability

Required capital cover
10.9 times
Dec 2025: 9.3 times

Assets Under Management
P40.2 billion ▼ 2%

Claims & Benefits
P1.1 billion ▼ 3%

STRATEGIC PRIORITIES

1. **Unlocking value**
2. **Generating growth**
3. **Strengthening our market position**

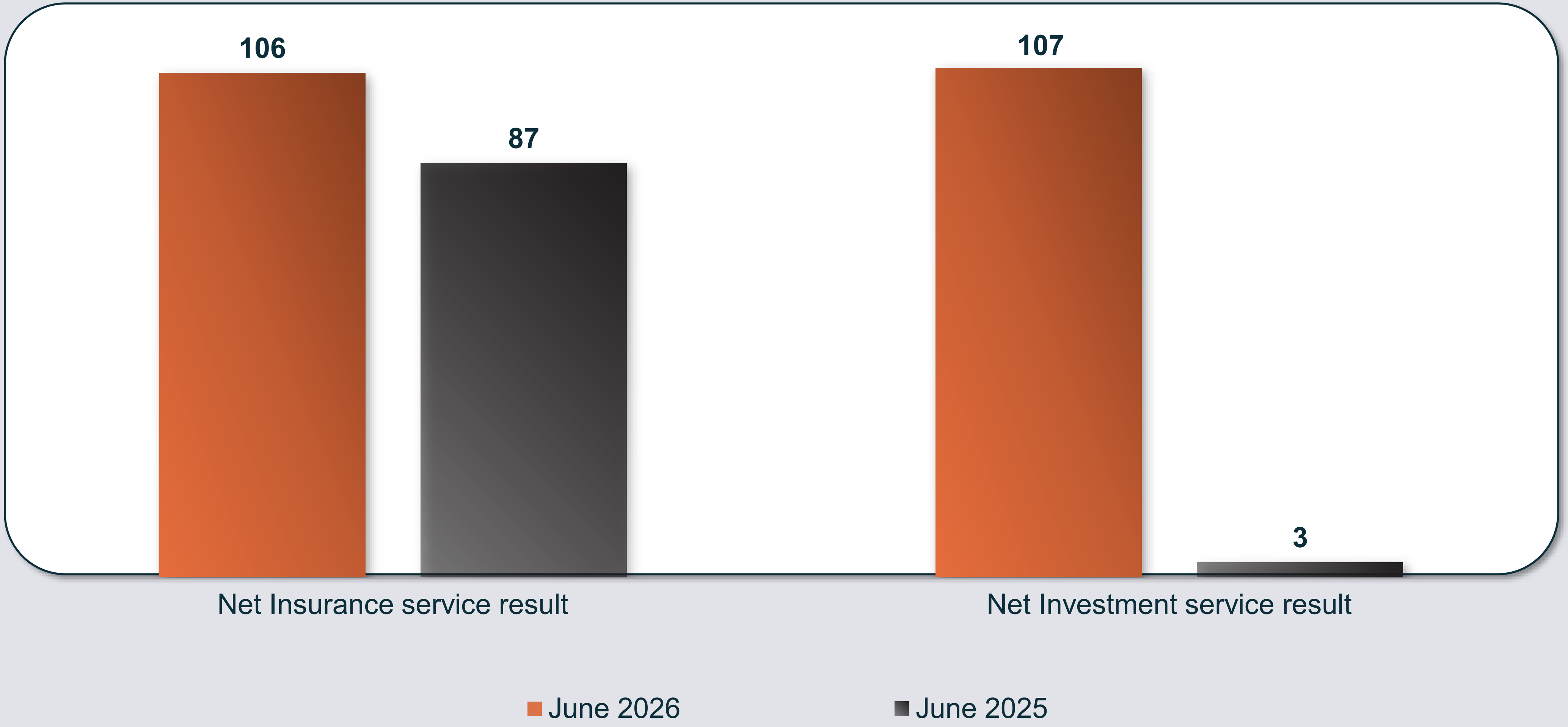
Unlocking value	Generating growth	Strengthening our market position
Balance sheet optimisation	Improved client propositions and retention	Differentiation through superior client servicing
Disciplined cost management and profitability enhancement	Increasing insurance penetration in selected segments	Digital transformation to improve efficiency and client experience
Active management of underperforming portfolios and schemes	Expansion of asset management product offerings	Enhanced distribution effectiveness and client retention

Improve Employee Value Proposition and Culture:
for improved productivity and engagement across the Group

FINANCIAL PERFORMANCE

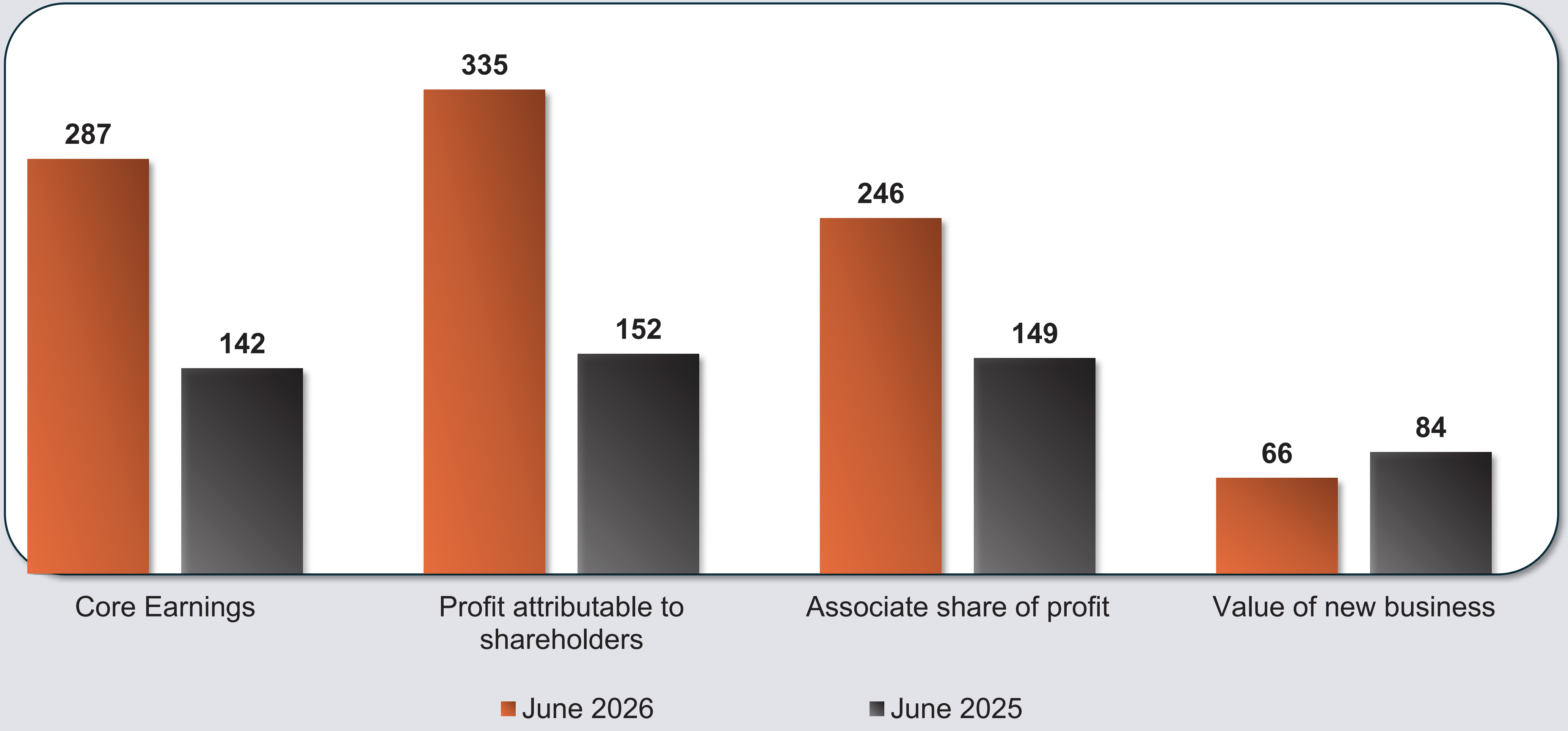
NET RESULT FROM LIFE INSURANCE OPERATIONS

BWP' Million



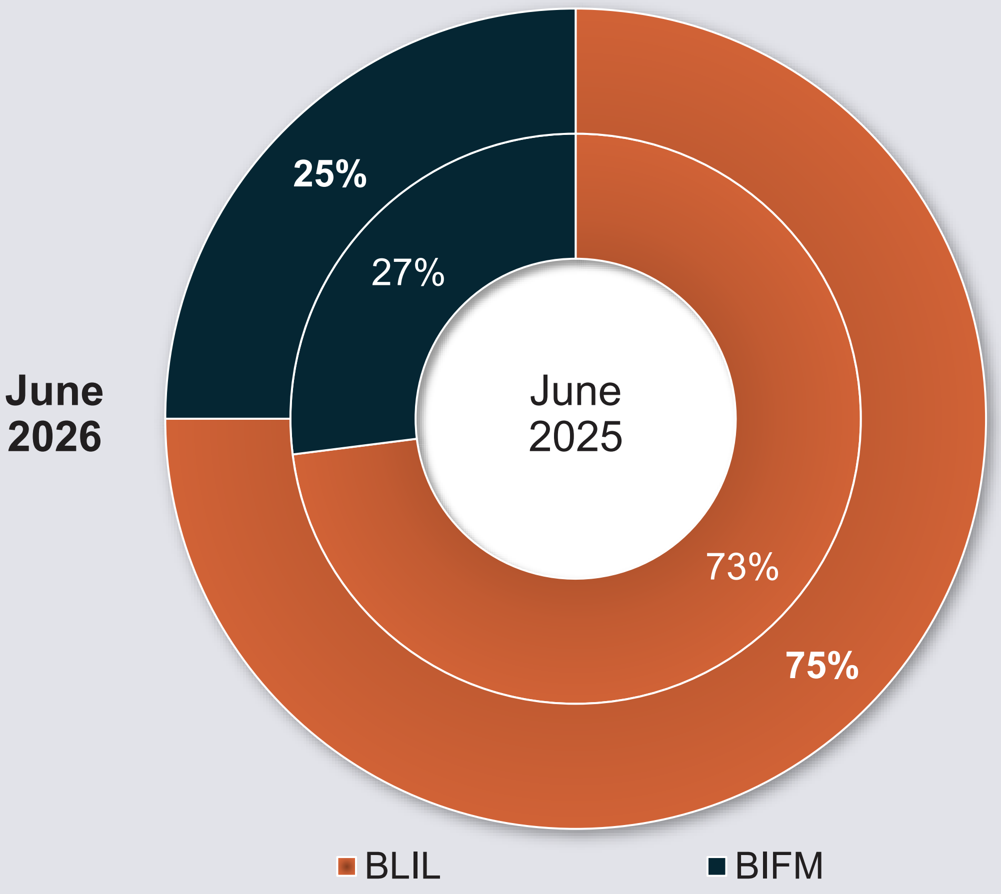
PROFITABILITY

BWP' Million

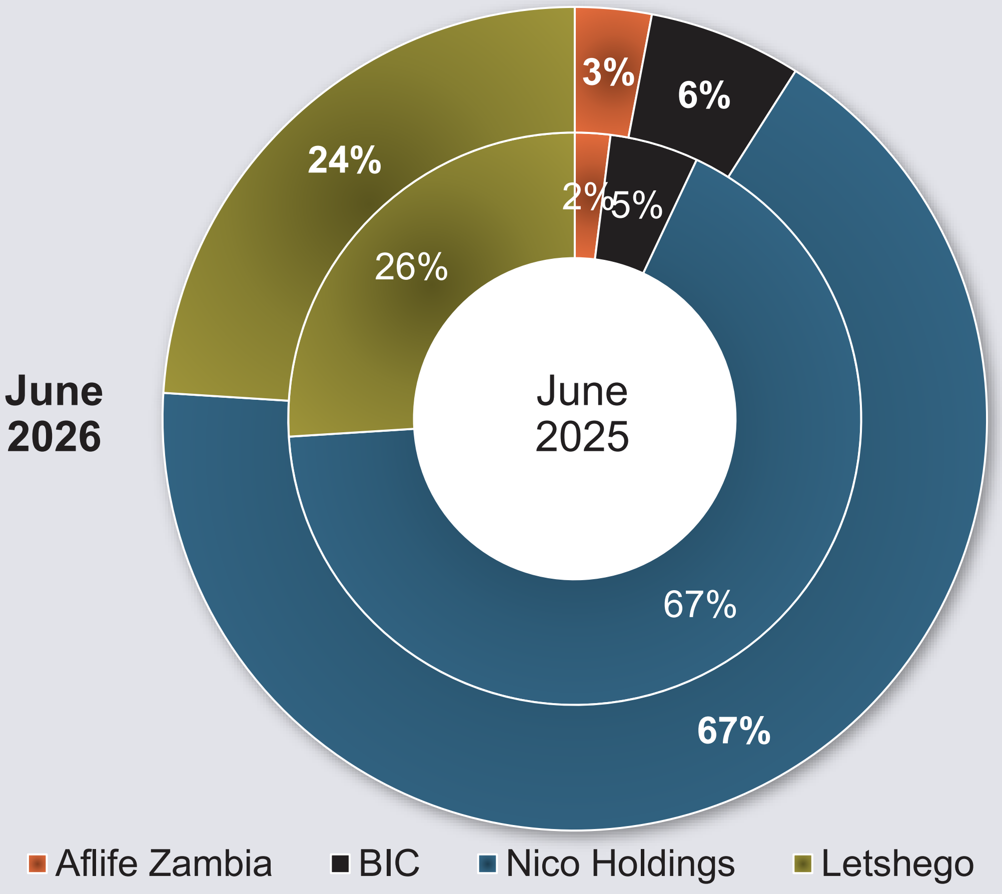


CONTRIBUTION TO OPERATING PROFIT

SUBSIDIARIES

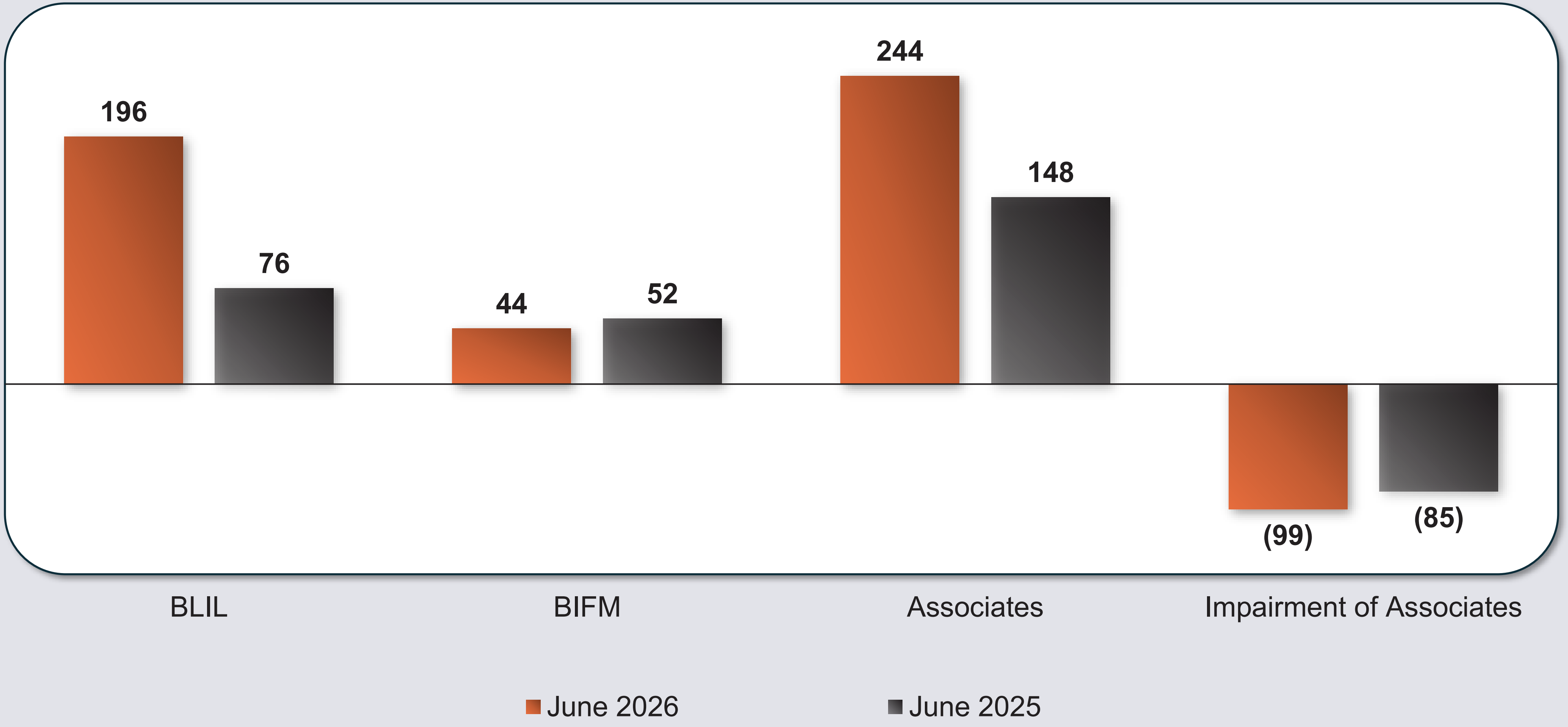


ASSOCIATES



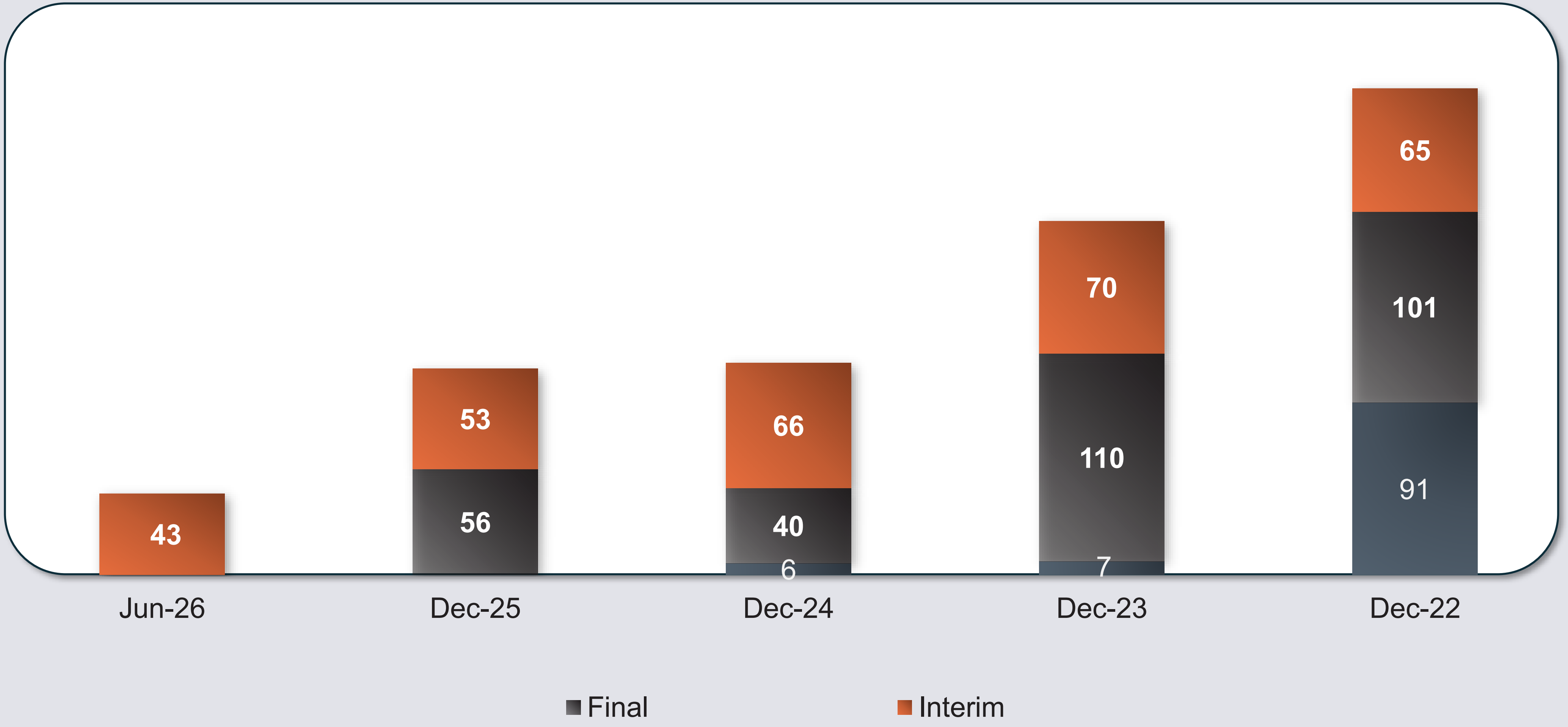
PROFIT AFTER TAX (PAT)

BWP' Million



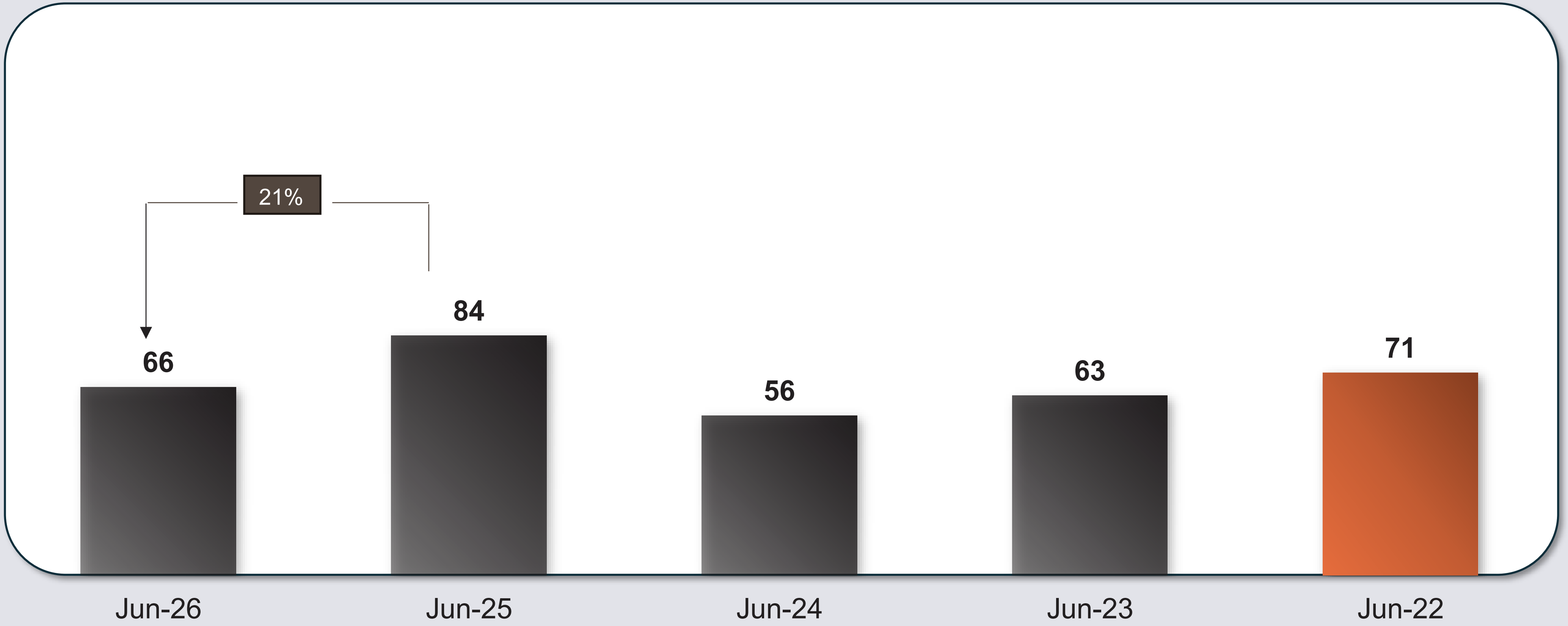
DIVIDENDS – DELIVERING ON OUR PROMISES

Thebe per share



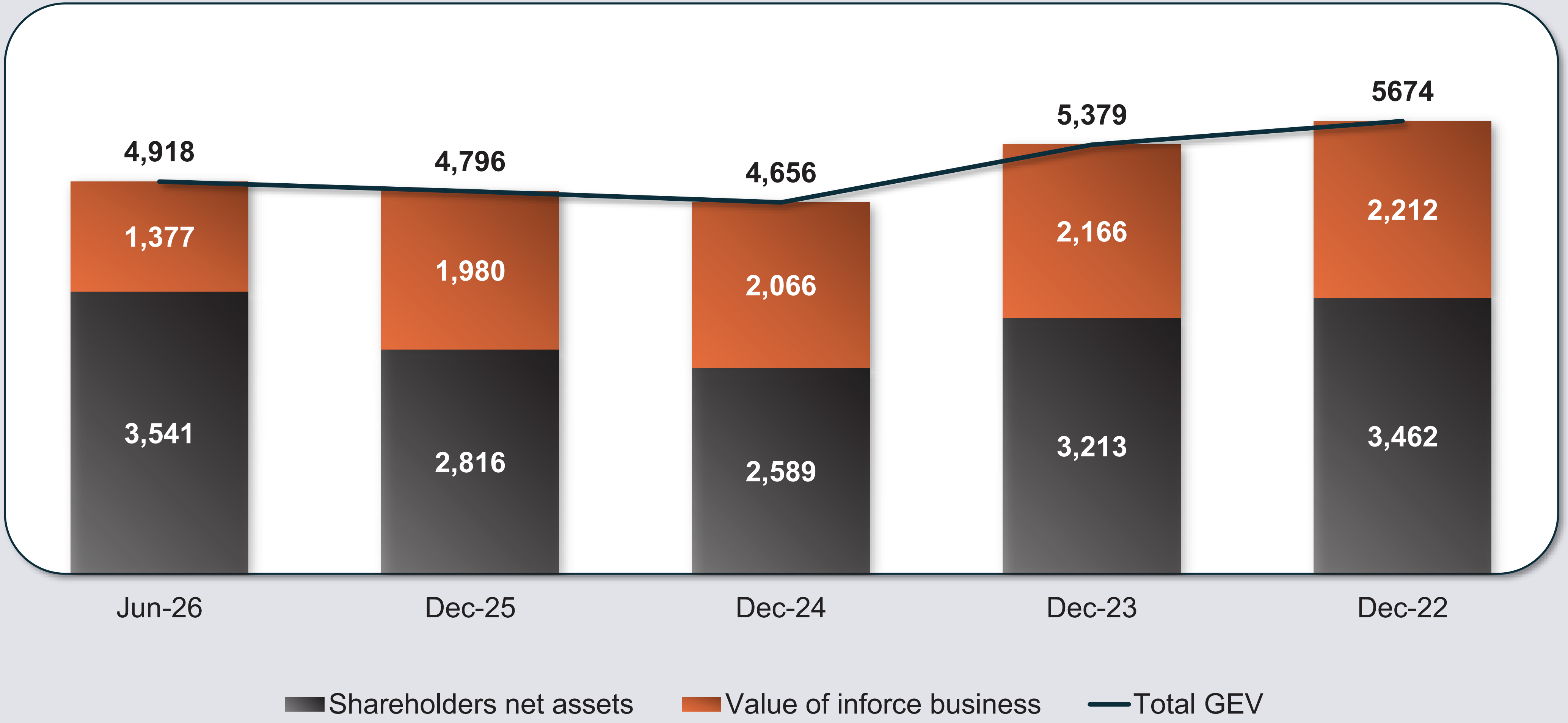
VALUE OF NEW BUSINESS

BWP' Million



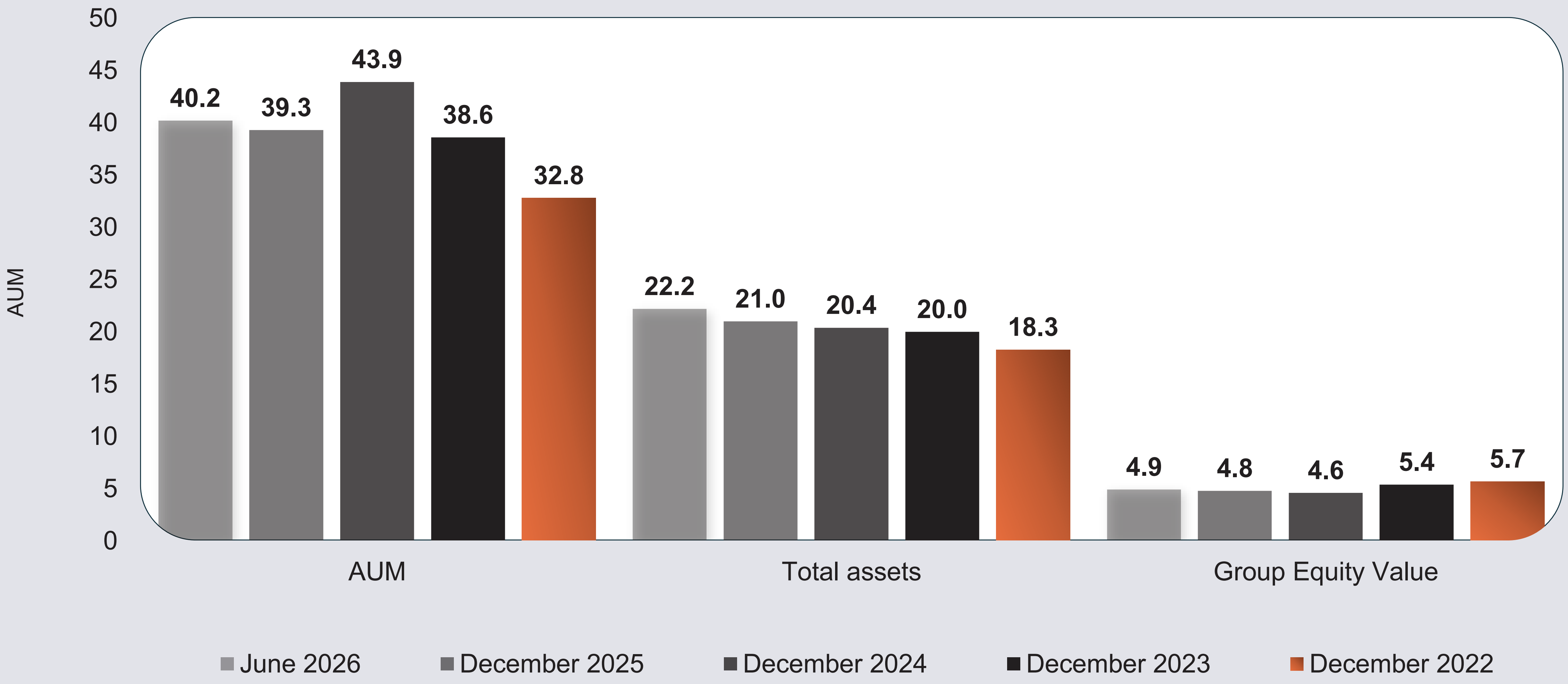
GROUP EQUITY VALUE

BWP' Million

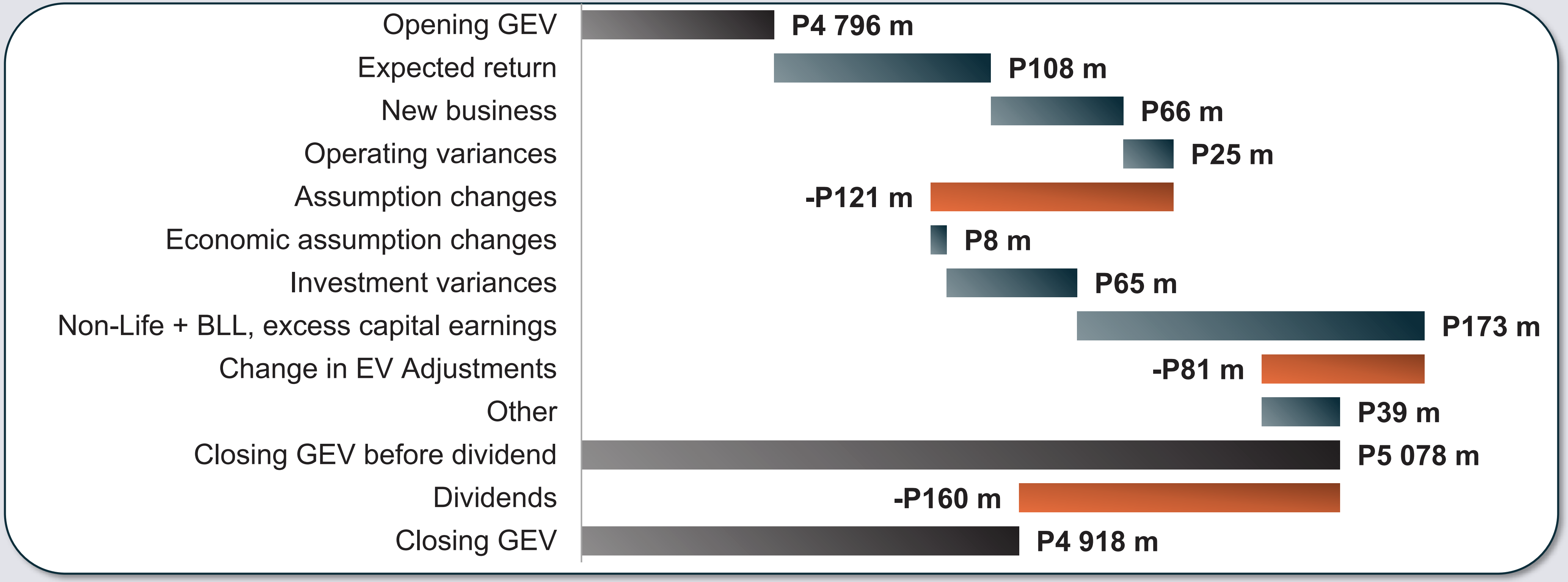


FINANCIAL POSITION

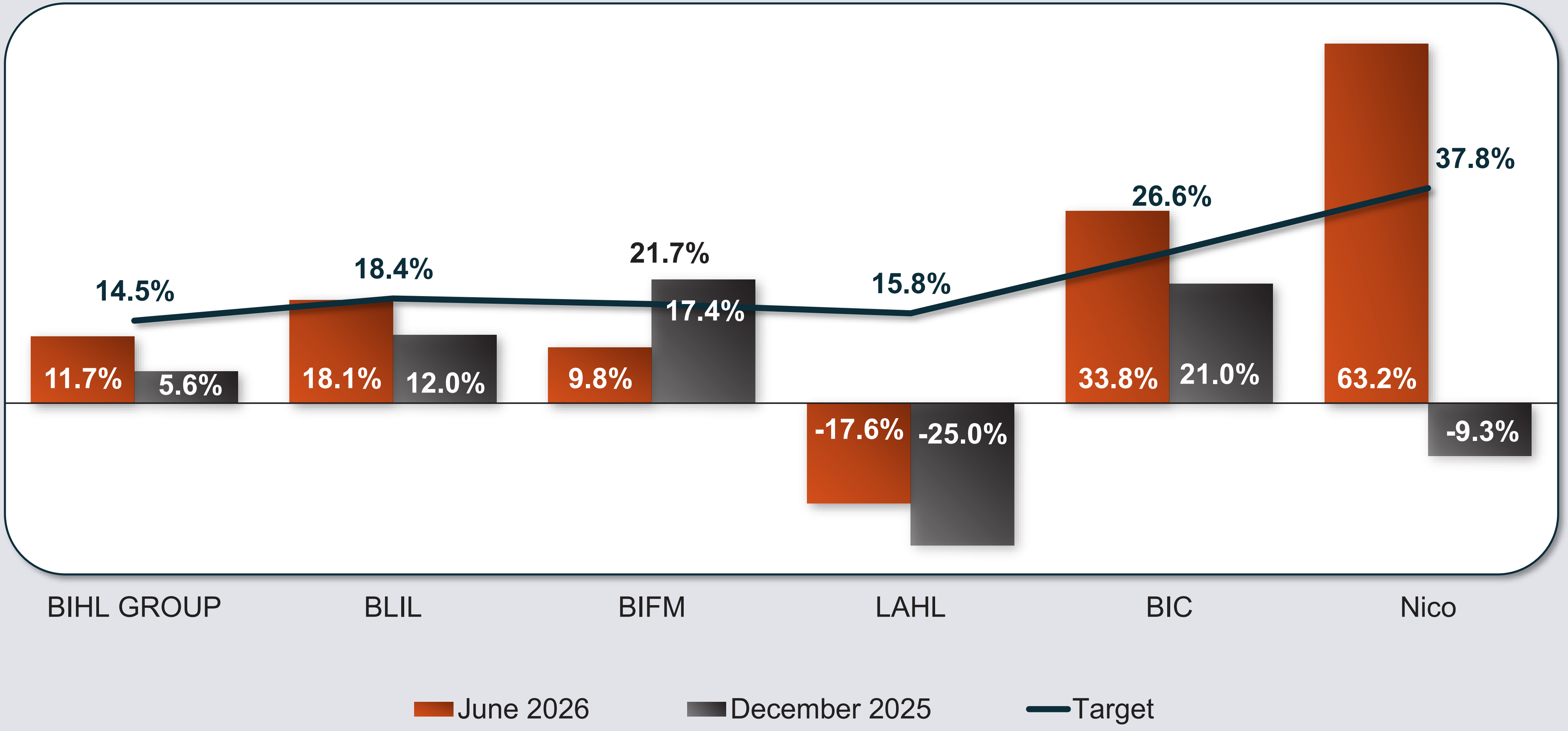
BWP' Million



GROUP EQUITY VALUE EARNINGS – GEV MOVEMENT

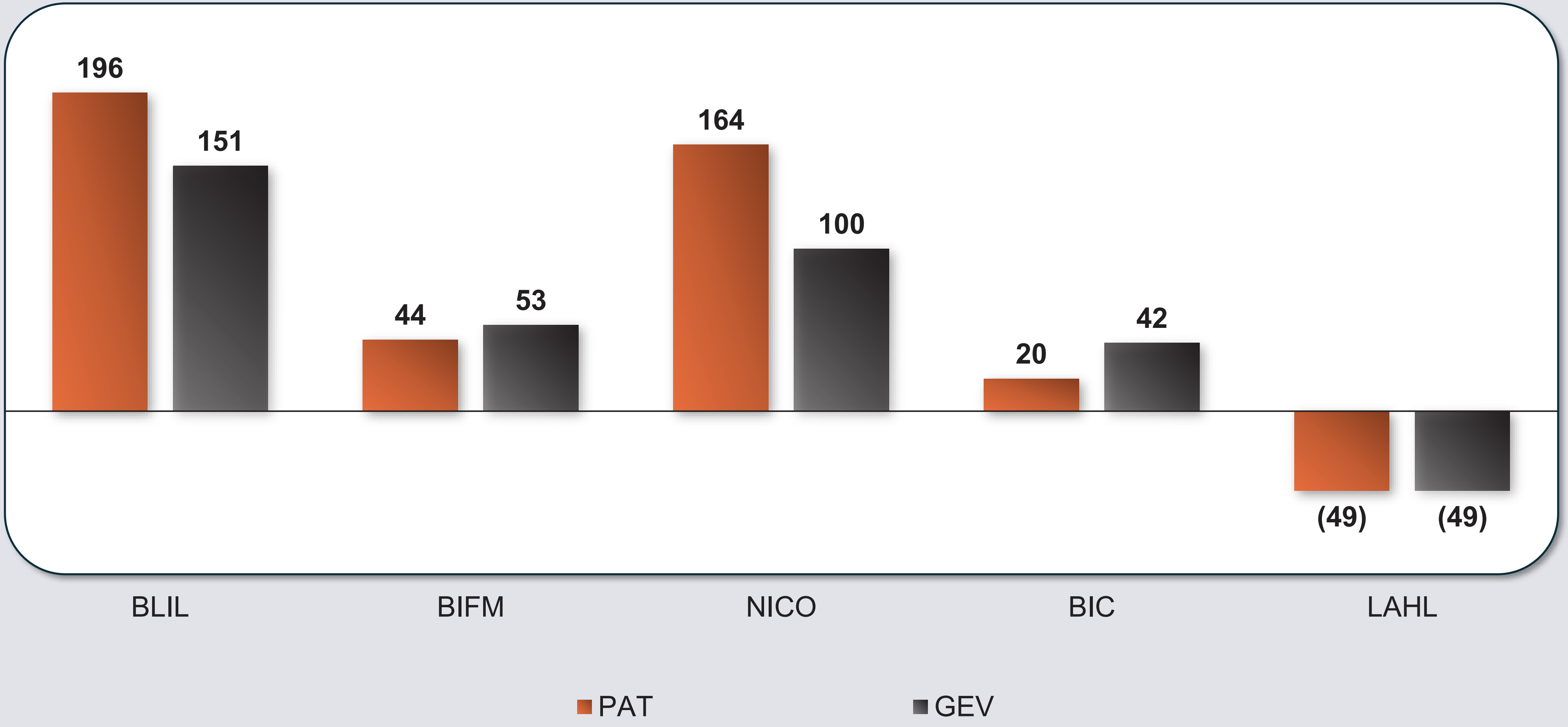


RETURN ON GROUP EQUITY VALUE



PROFIT AFTER TAX (PAT) VS GROUP EQUITY VALUE EARNINGS

BWP' Million



QUESTIONS

THANK YOU