OUTsurance Group Limited

Financial results

for the year ended 30 June 2024

Agenda

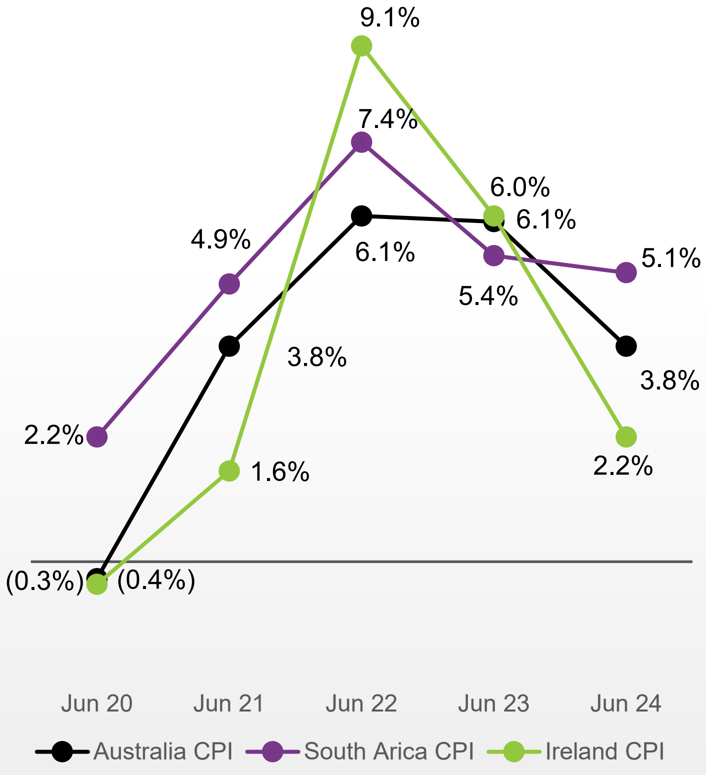
Operational review	Marthinus Visser
Financial review	Jan Hofmeyr
Outlook and strategic focus areas	Marthinus Visser

Operational review

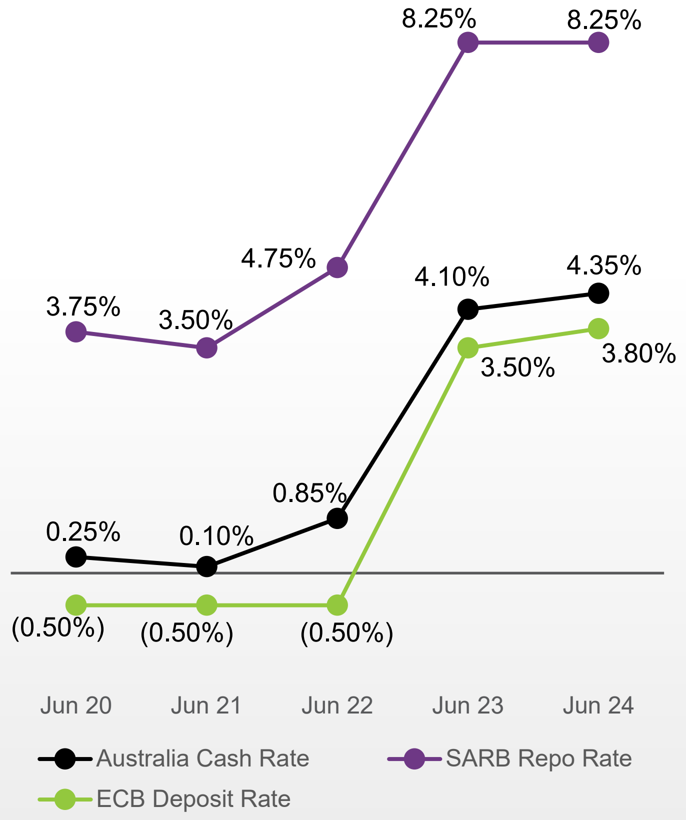
Macro-economic trends

Inflation and interest rate environment impacting operational performance

CPI Inflation



Interest rates



Exchange rates

Average exchange rates used in the consolidation of the Australian and Ireland operations

Overview of key operational themes

OUTsurance SA and OUTsurance Life

OUTsurance SA **Personal**

Operating environment

- High inflation remained the primary GWP growth driver
- A robust performance in Direct contributed to real growth
- Strong claims ratio performance despite number of smaller natural peril events

Growth

- 8.4% GWP growth (9.4% excl. HOC)

Profitability

- 24.0% growth in operating profit

OUTsurance SA **Business**

Operating environment

- Period of consolidation for OUTsurance Brokers to achieve sustainable profitability
- Improved claims and expense ratios

Growth

- 11.7% GWP growth (21% in OUTsurance Brokers)

Profitability

- 71.2% growth in operating profit
- OUTsurance brokers reached sustainable profitability in H2-2024

OUTsurance **Life**

Operating environment

- Strong growth in Shoprite Funeral segment
- Underwritten market more challenging owing to market conditions
- VNB margins improved on the back of pricing actions and increasing funeral mix

Growth

- Value of new business written more than doubled

Profitability

- 82.1% increase in operating profit

Overview of key operational themes

Youi

Youi **Personal**

Operating environment

- Sustained high claims inflation environment
- Good execution contributed to improved organic growth in Direct
- Slower growth in the BZI channel driven by corrective pricing actions

Growth

- 26.8% GWP growth

Profitability

- Operating profit 6.3% higher, despite higher natural perils losses and prior year reserve development
- BZI channel not yet reached sustainable profitability

Youi **Business**

Operating environment

- Growth stimulated with the launch of BZI's commercial product on Steadfast

Growth

- 87.8% GWP growth off a low base

Profitability

- Operating loss driven by large new business strain from BZI sourced business

Youi **CTP**

Operating environment

- Recovery of new business volumes in New South Wales
- Experience and time in market contributing to pricing and reserving confidence

Growth

- 9.2% GWP growth

Profitability

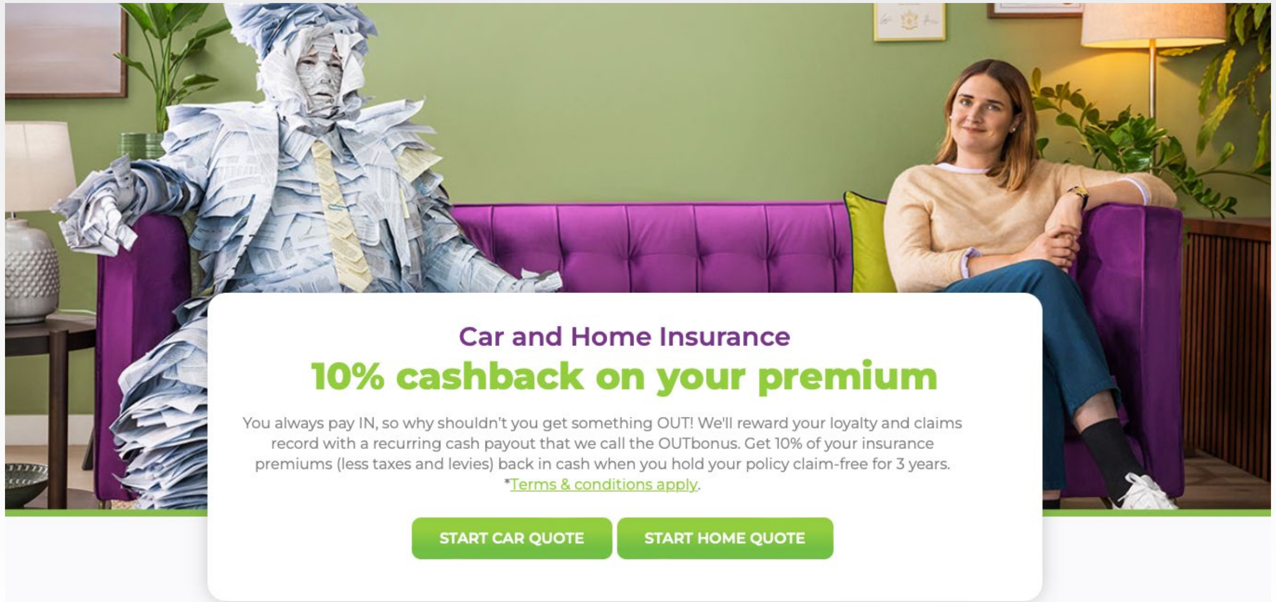
- CTP reached full year profitability and progressing towards target margins.

Youi Personal and Business distributes products through the Direct and Blue Zebra Insurance (BZI) distribution channels.
Growth rates are expressed in Rand terms.

OUTsurance Ireland

OUTsurance Ireland **Personal**

- Regulatory authorisation achieved on 1 January 2024
- Launched in April 2024
- Offers car and home insurance direct to the Irish market
- Incremental launch phase that steps up with growing confidence in pricing and operational execution
- Performance is in line with expectations



Excellent 4.8

Based on 320 reviews

Trustpilot

8 August 2024
Professional and Courteous Service
Sarah was clear and concise when providing any information which instilled a sense of competency and helped me to develop my trust of the process. I am now an OUTsurance policy holder, what else need I say!
- Keith

7 August 2024
Brilliant
Your representative Sarah was brilliant to deal with, so helpful and courteous. And the price of my insurance was super. Thank you.
- Mary

7 August 2024
Great staff
Every member of staff that I dealt with with was very easy to communicate with and very knowledgeable about the product, which made the process much easier. They were a pleasure to deal with.
- Richard

6 August 2024
Great value
Great value insurance company, over €100 cheaper than what I was quoted from my old company for the same cover for comprehensive plus breakdown assistance. It pays to support new companies on the Irish market.
- Anthony

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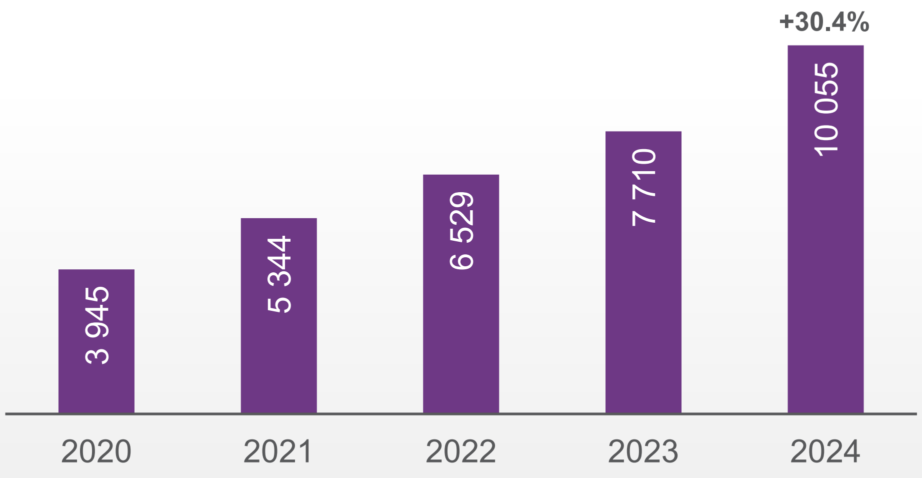
P&C new business premium performance

Inflation and good organic growth drives large increase in premium

P&C Annualised new business premium written
(R'million)

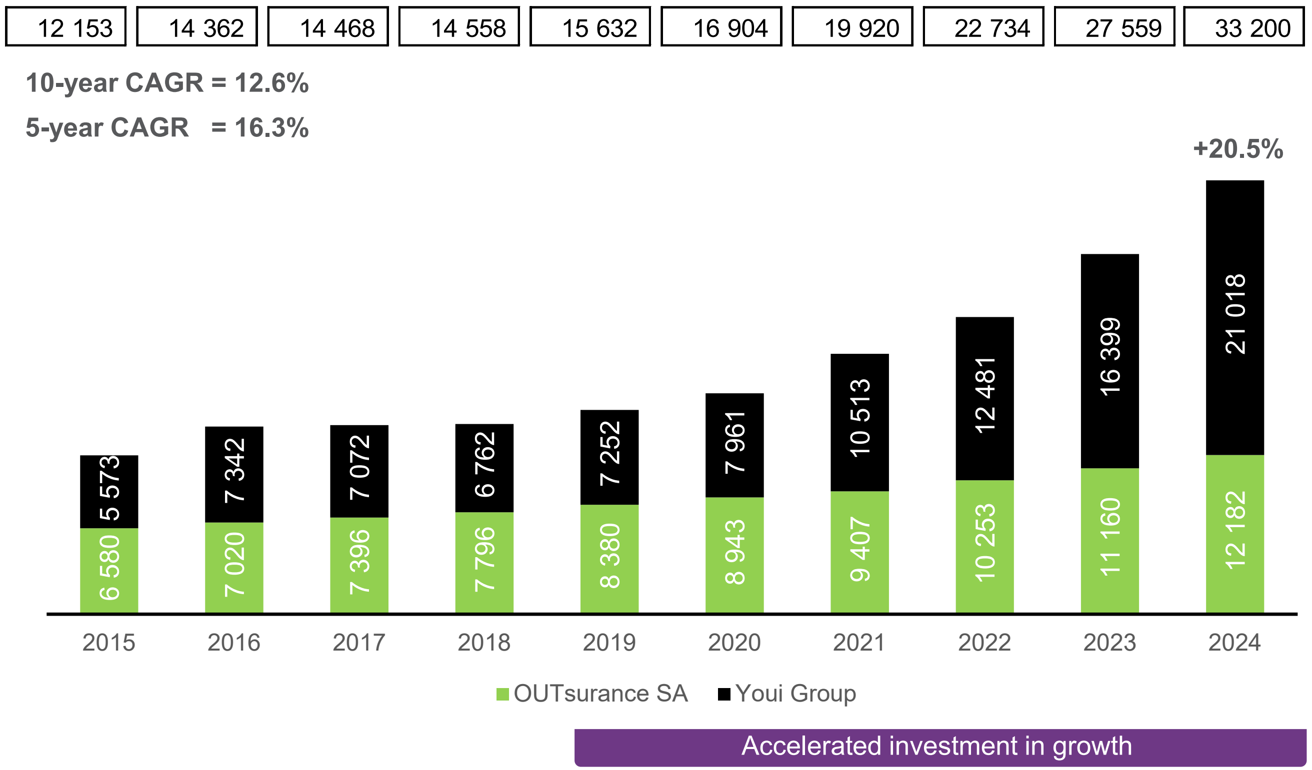


- Annualised new business premium written accelerated 30.4%.
- The largest contribution is from Youi where inflation, elevated shopping behaviour and good operational execution have bolstered new business premium.
- Robust new business performance by OUTsurance SA, impacted by inflation and real growth
- OUTsurance Ireland's contribution will register from its first full trading year in 2025.

Premium performance

Inflation and good organic growth drive large increase in premium

P&C gross written premium (R'million)

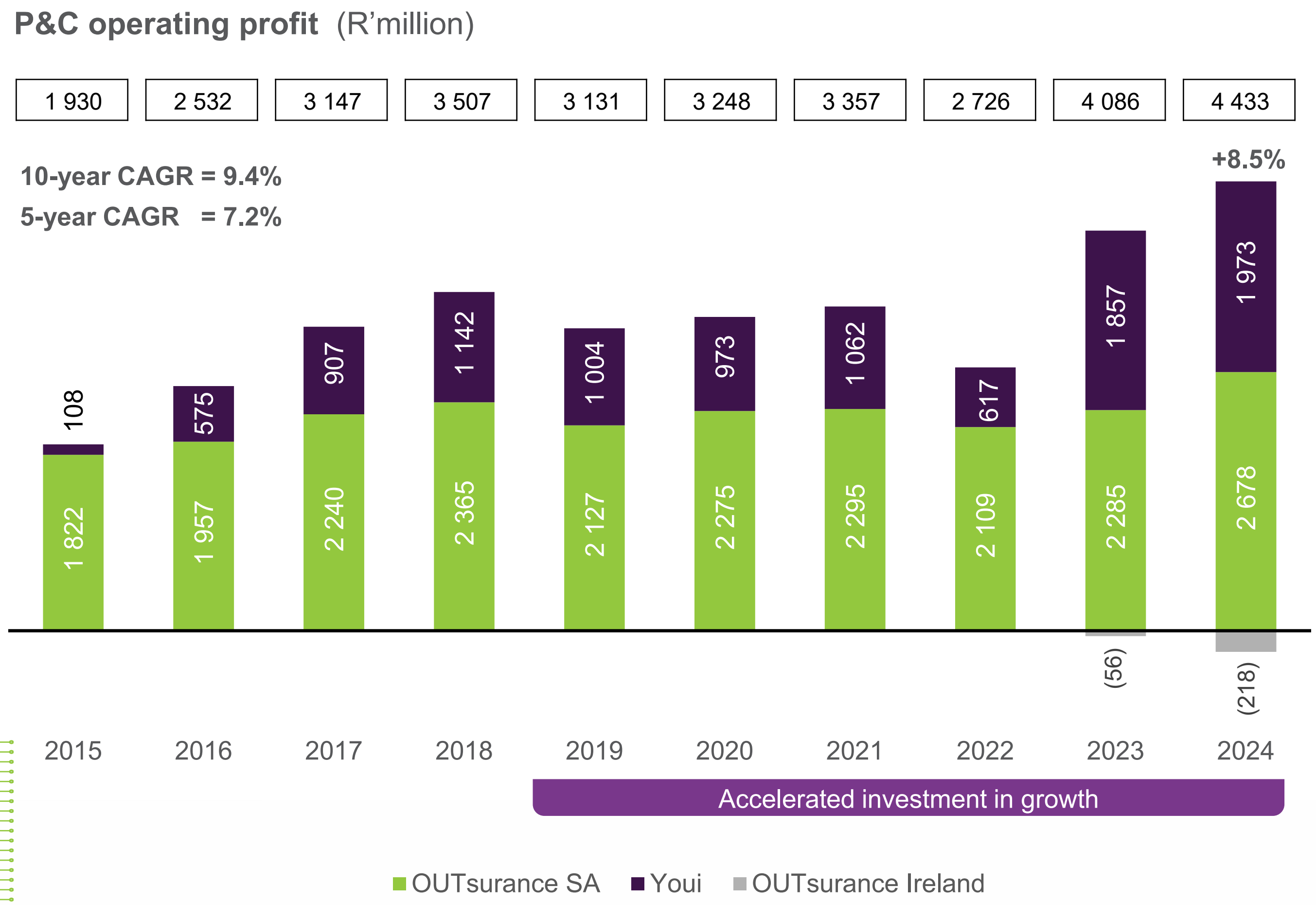


- P&C Gross Written Premium accelerated by 20.5%.
- High inflation, elevated shopping behaviour and strong operational execution across the Group contributed to high growth.

The GWP written by OUTsurance Ireland since launch in April 2024, is grouped with OUTsurance SA.

Operating profit performance

Robust operating profit achieved at OUTsurance SA and Youi

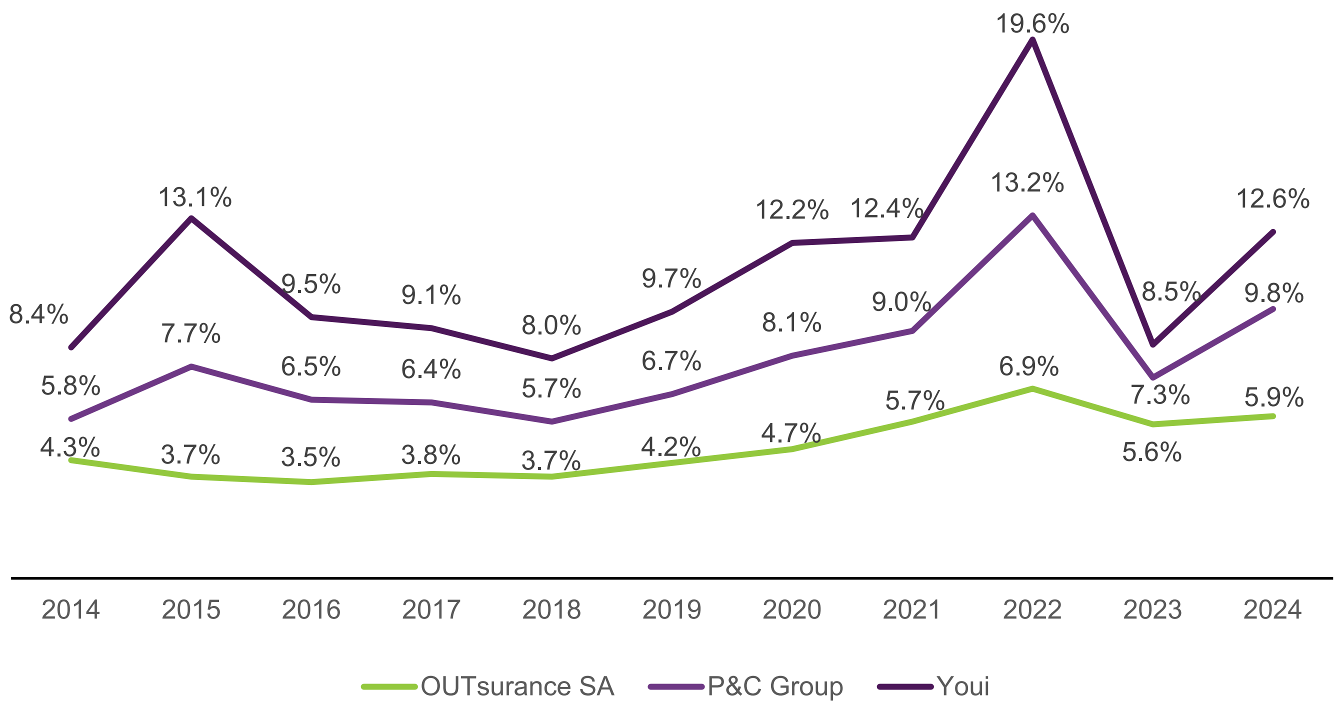


- P&C operating profit CAGR is lagging premium growth due to the large investments made in the J-curves of the growth initiatives and OUTsurance Ireland.
- As the growth initiatives move out of their J-curves, the excess share-based payments run off and positive mix changes take effect, premium and operating profit growth is expected to converge.
- Ignoring the effect of weather volatility, Youi's profit contribution to the Group is structurally accelerating and therefore contributing to the diversification of the Group.

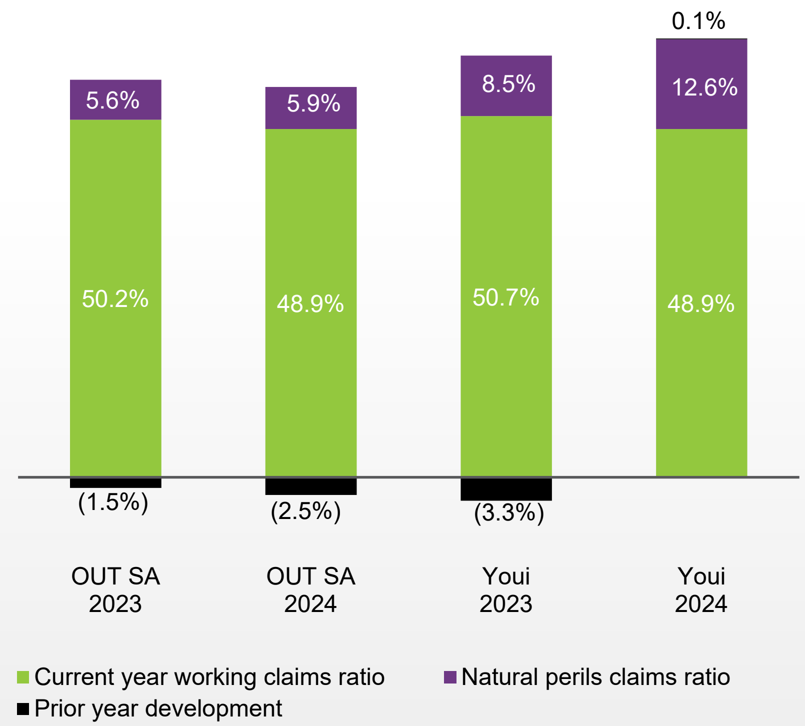
Natural perils exposure

More normal natural perils claims in FY24 in Australia following very benign FY23

Net retained natural perils losses as % of net earned premium



Claims ratio analysis

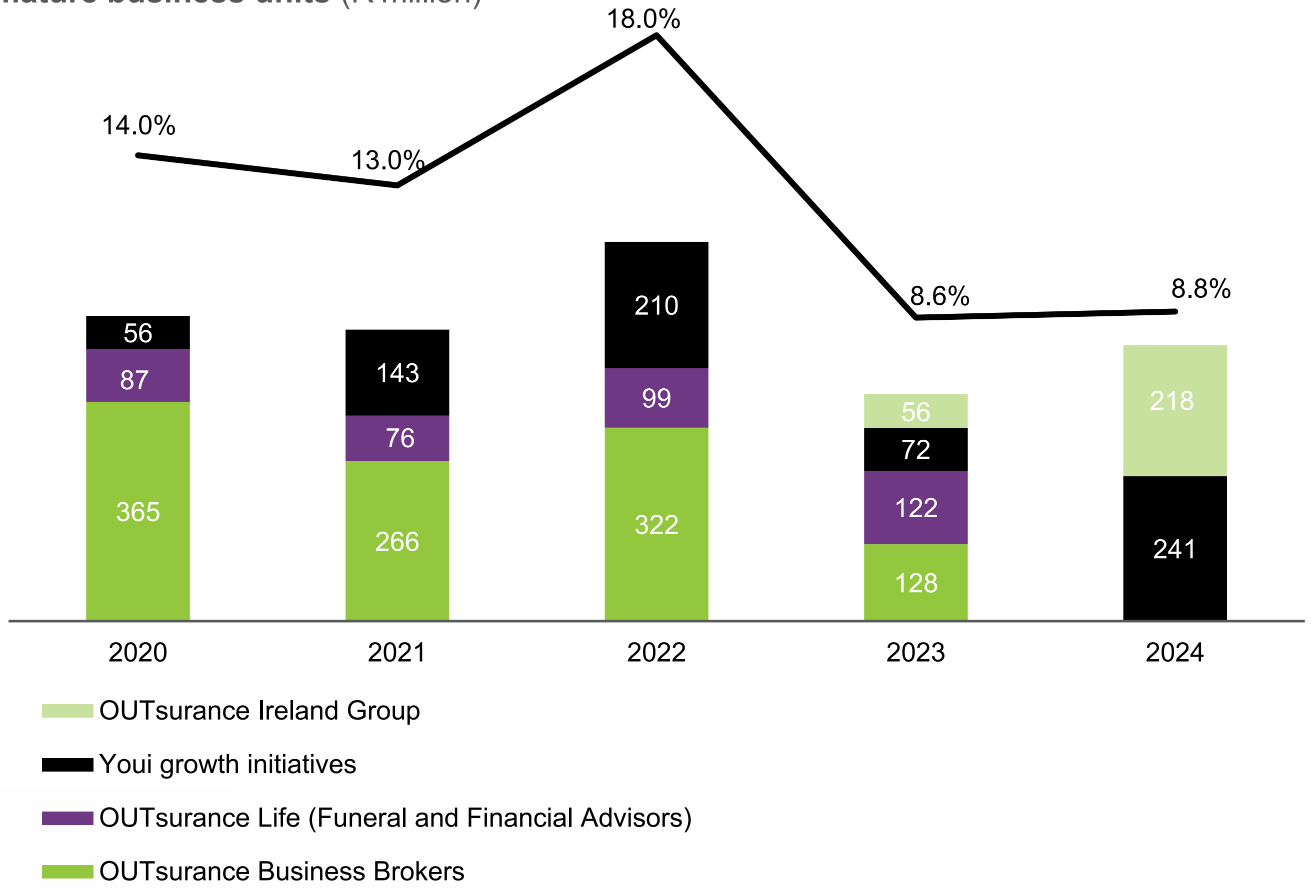


- Sharp increase in natural perils losses experienced by Youi. This is from a benign base experienced in the previous financial year.
- Satisfactory improvement in the OUTsurance SA and Youi working claims ratios pointing towards disciplined management through the inflationary cycle.
- Negative prior year development on Youi's Home claims linked to significant inflation experienced on open claims.

Earnings profile – impact of growth initiatives

Reduced earnings strain from new initiatives and investment in Ireland ramping up

Operating losses generated by growth initiatives as % of profit from mature business units (R'million)

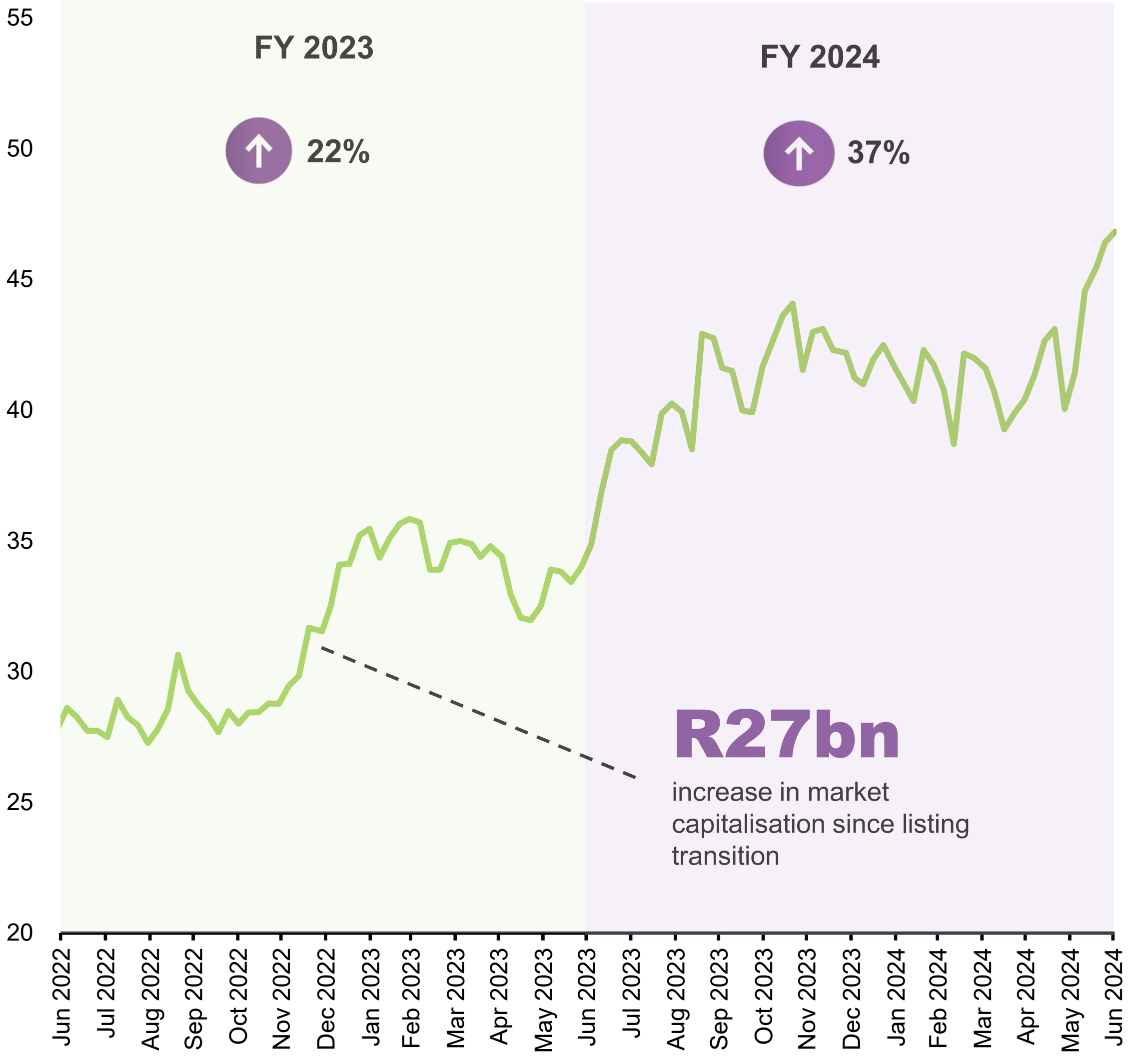


- Appetite for new venture losses is set at 10% of full-year operating profit.
- OUTsurance Business Brokers achieved sustainable profitability in the second half of the financial year.
- OUTsurance Ireland operational loss has increased from R56 million to R218 million as the business prepared for and entered the launch phase.
- Youi's new initiatives loss was impacted by increased natural perils exposure and the impact of negative prior year development on Home claims.
- OUTsurance Ireland is expected to be the only future loss-making growth initiative. It is expected to break-even in five years.

Financial review

Impact of share price growth on the share-based payments expense

OUTsurance Group share price



- The OUTsurance SA operation utilised Share Options (ESOP) as a long-term incentive (LTIP) prior the listing transition.
- In 2023, new LTIP's were transitioned to Conditional Share Plan Awards (CSP) which are less geared than the ESOP instruments and provides a more stable expense going forward.
- All vintages of the LTIP's will be transitioned to the CSP scheme by FY 2026 which will eliminate volatility and provide a stable expense. The remaining ESOP's vest in September 2024 and September 2025.
- Since the listing, unvested ESOP's are fair valued against the listed market price which results in volatility of the share-based payments expense.
- The volatility associated with the remaining Share Options have been significant in the period under review: For the South African Group, the share-based payments expense was R335 million higher than expected and R296 million higher than the prior year.
- Adjusting for the excess expense, the operating profit of the OHL Group would have been R335 million higher.
- The increase in the expense is not reflective of a change in management compensation philosophy, but rather reflective of the sharp increase in market capitalisation.

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OGL Group consolidated results overview

Key performance outcomes

R' million	2024	2023	% change
Normalised earnings	**3 536**	2 939	20.3%
Normalised ROE	**26.2%**	23.4%	
Normalised earnings per share (cents)	**230.6**	191.9	20.2%
Diluted normalised earnings per share (cents)	**226.4**	189.3	19.6%
Dividend per share (cents)	**174.4**	134.8	29.4%
Special dividend per share (cents)	**40.0**	8.5	>100%

Contribution to normalised earnings

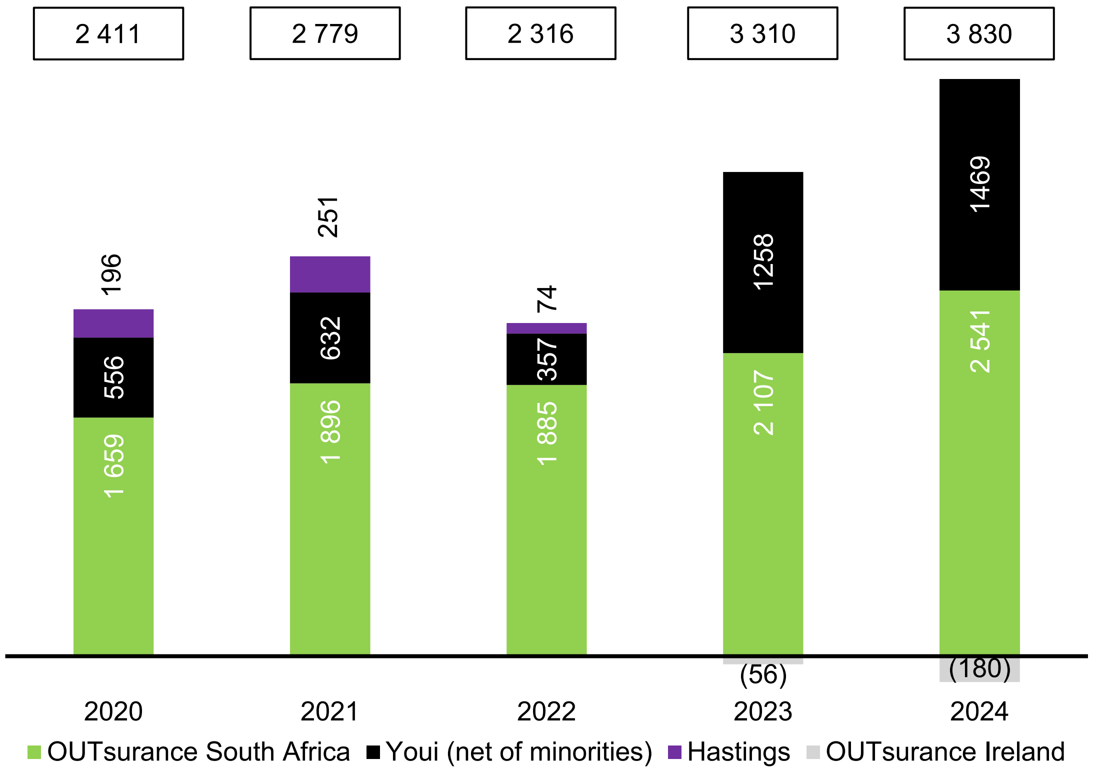
OUTsurance Holdings Limited (OHL)	**3 830**	3 310	15.7%
Non-controlling interest (OHL minorities)	**(353)**	(322)	(9.6%)
OGL Central / RMI Treasury Company[1]	**59**	(49)	>100%
OUTsurance Group Limited (OGL)	**3 536**	**2 939**	**20.3%**

[1] *Holds a portfolio of associate investments and financial assets. Included is the investment in the RMI Investment Managers Group which is being disposed of.*

- The differential between OGL and OHL earnings growth is linked to:
  - Significant improvement in "OGL Central and RMI Treasury Company" earnings due higher associate earnings and the full year effect of lower head office costs.
  - Higher effective shareholding of OGL in OHL.
- The strong growth in the dividend and the special dividends is explained below.

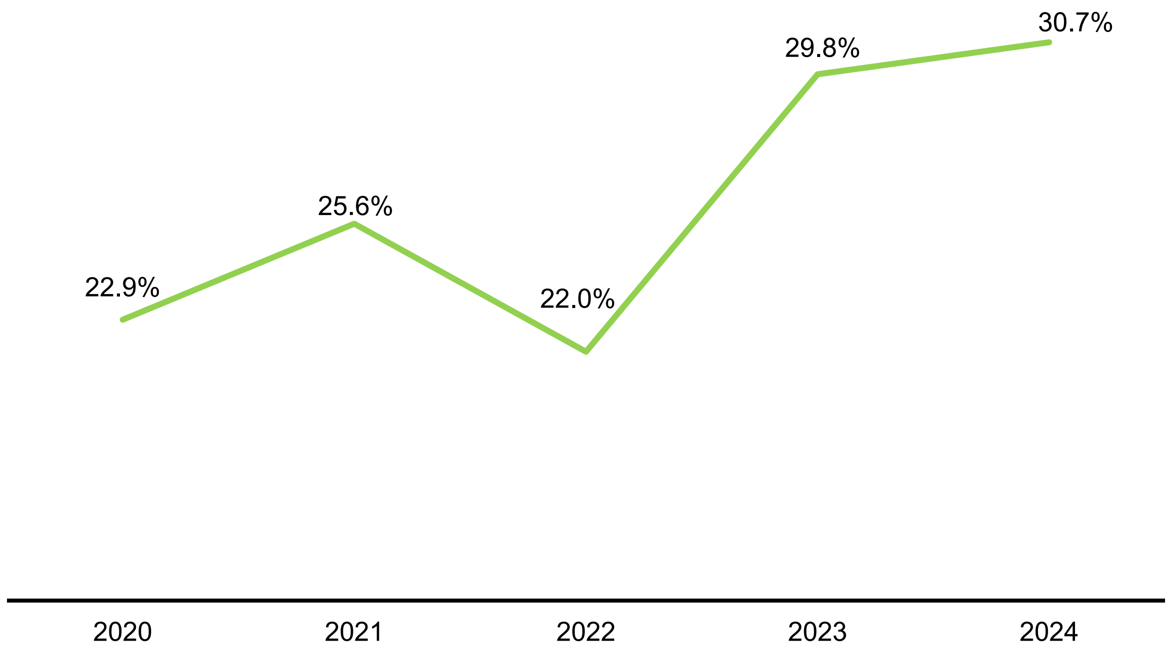
OHL Group consolidated results overview

OHL GROUP NORMALISED EARNINGS (R' million)



Structurally, the earnings contribution of Youi is growing owing to the faster relative growth. Youi's earnings is more volatile over time given the higher frequency and severity of weather events experienced in Australia.

OHL GROUP NORMALISED ROE (%)



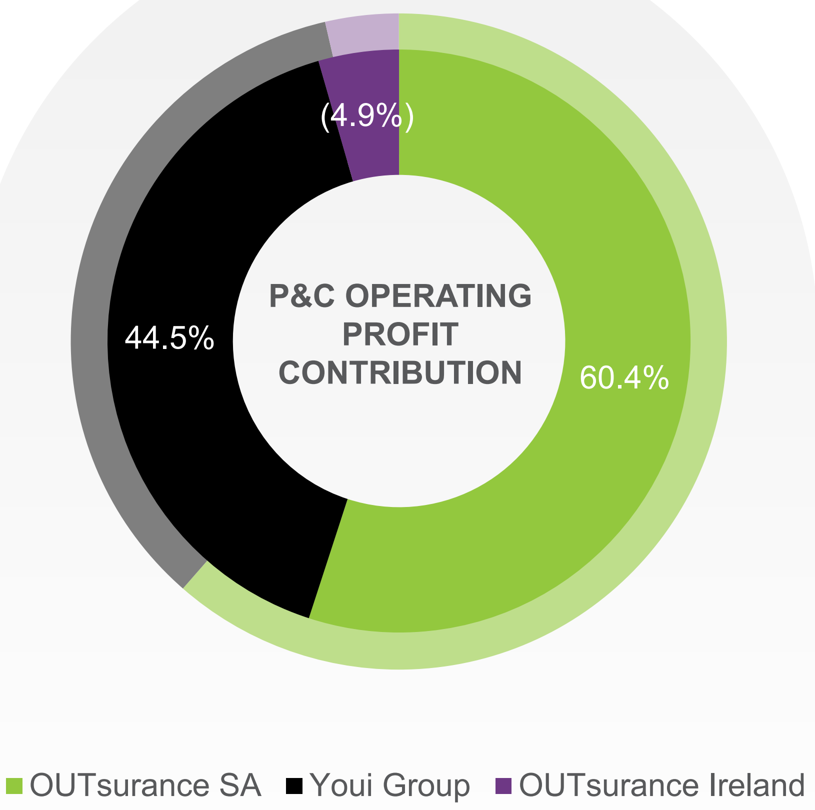
The Group targets a normalised ROE range of 25% to 35%. The start-up loss of OUTsurance Ireland overlaid with the surplus capital held during this phase weighs on the Group ROE profile.

Operational performance – Property and Casualty

P&C key performance outcomes

R' million	2024	2023	% change
Gross written premium	**33 200**	27 559	20.5%
Net earned premium	**28 841**	23 726	21.6%
Annualised new business premium written	**10 055**	7 710	30.4%
Operating profit	**4 433**	4 086	8.5%
Normalised earnings	**3 606**	3 224	11.8%
Claims ratio	**56.8%**	54.3%	
Insurance cost-to-income ratio[1]	**29.6%**	29.4%	
Combined ratio[2]	**87.0%**	84.4%	

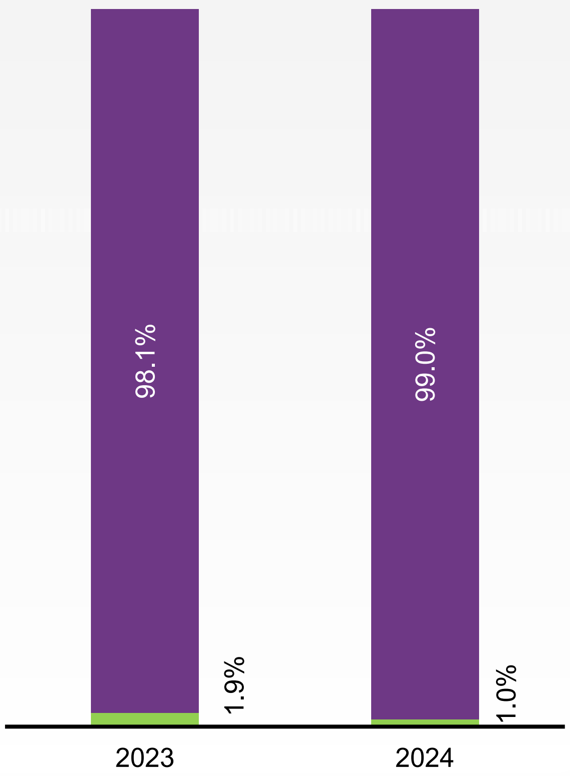
[1] Excluding the excess share-based payment expense the insurance cost-to-income ratio would be 28.6%
[2] Net of profit share distributions paid to FirstRand



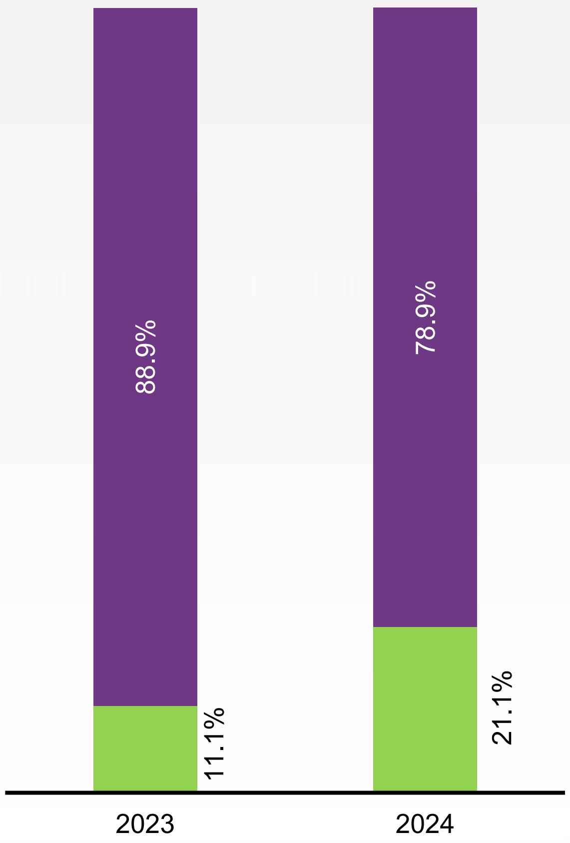
Impact of investment income on operating profit

Proportional contribution of investment income to operating profit

OUTsurance SA



Youi



P&C Group

- Underwriting result
- Investment income net of insurance finance expense

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OUTsurance SA

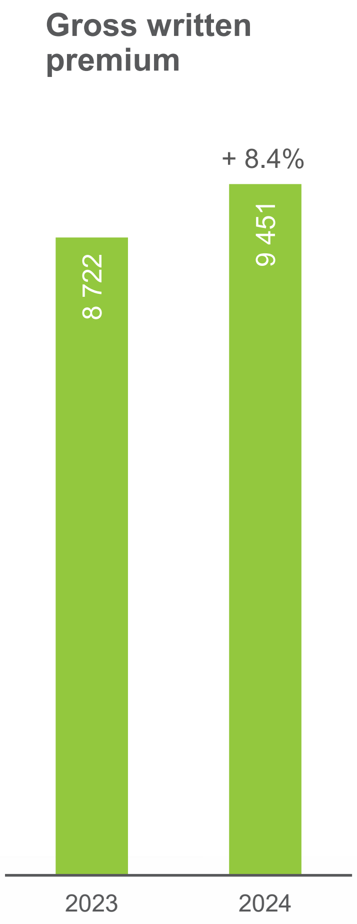
OUTsurance SA key financial outcomes

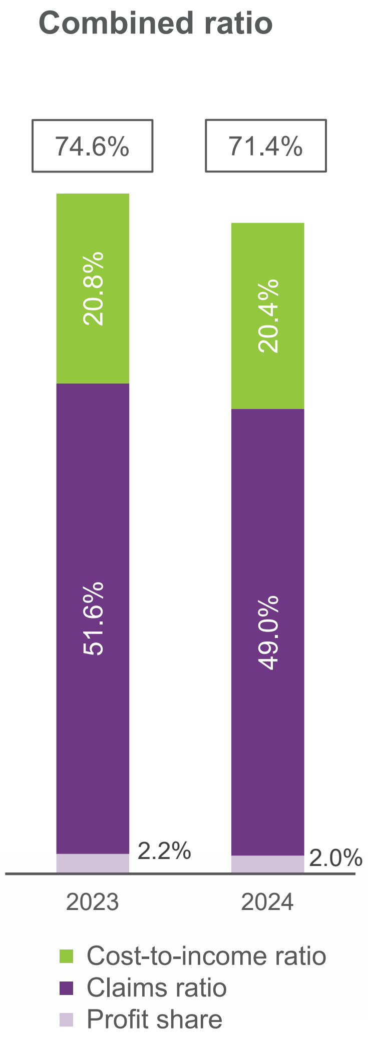
R' million	2024	2023	% change
Gross written premium	**12 174**	11 160	9.1%
Net earned premium	**11 963**	10 938	9.4%
Operating profit	**2 678**	2 285	17.2%
OUTsurance Personal[1]	***2 822***	*2 276*	*24.0%*
OUTsurance Business	***445***	*260*	*71.2%*
Central costs (including excess share-based payments)	***(589)***	*(251)*	*>100%*
Investment income[2]	**628**	498	26.1%
Headline earnings	**2 212**	1 884	17.4%
Claims ratio (%)	**49.8%**	52.5%	
Cost-to-income ratio (%)	**27.9%**	26.2%	
Combined ratio (%)[1]	**79.3%**	80.3%	

[1] After profit share distribution paid to FirstRand Limited on HOC arrangement
[2] Investment income on insurance liabilities (gross of insurance finance expense) and net investment on shareholder capital

- Elevated premium inflation remained the primary driver in GWP growth.
- Real growth in policy count owing to good execution in Direct and the increasing new business contribution from the OUTsurance Broker channel.
- Pleasing improvement in the claims ratio despite inflationary conditions and high number of smaller natural perils events
- Investment income bolstered by higher average interest rates and positive return on equity portfolio.
- Higher cost-to-income ratio impacted by the excess share-based payments expense. Mix changes towards the more expensive OUTsurance Broker channel contributes to increased aggregate cost ratio despite economies of scale at segment level.

OUTsurance Personal

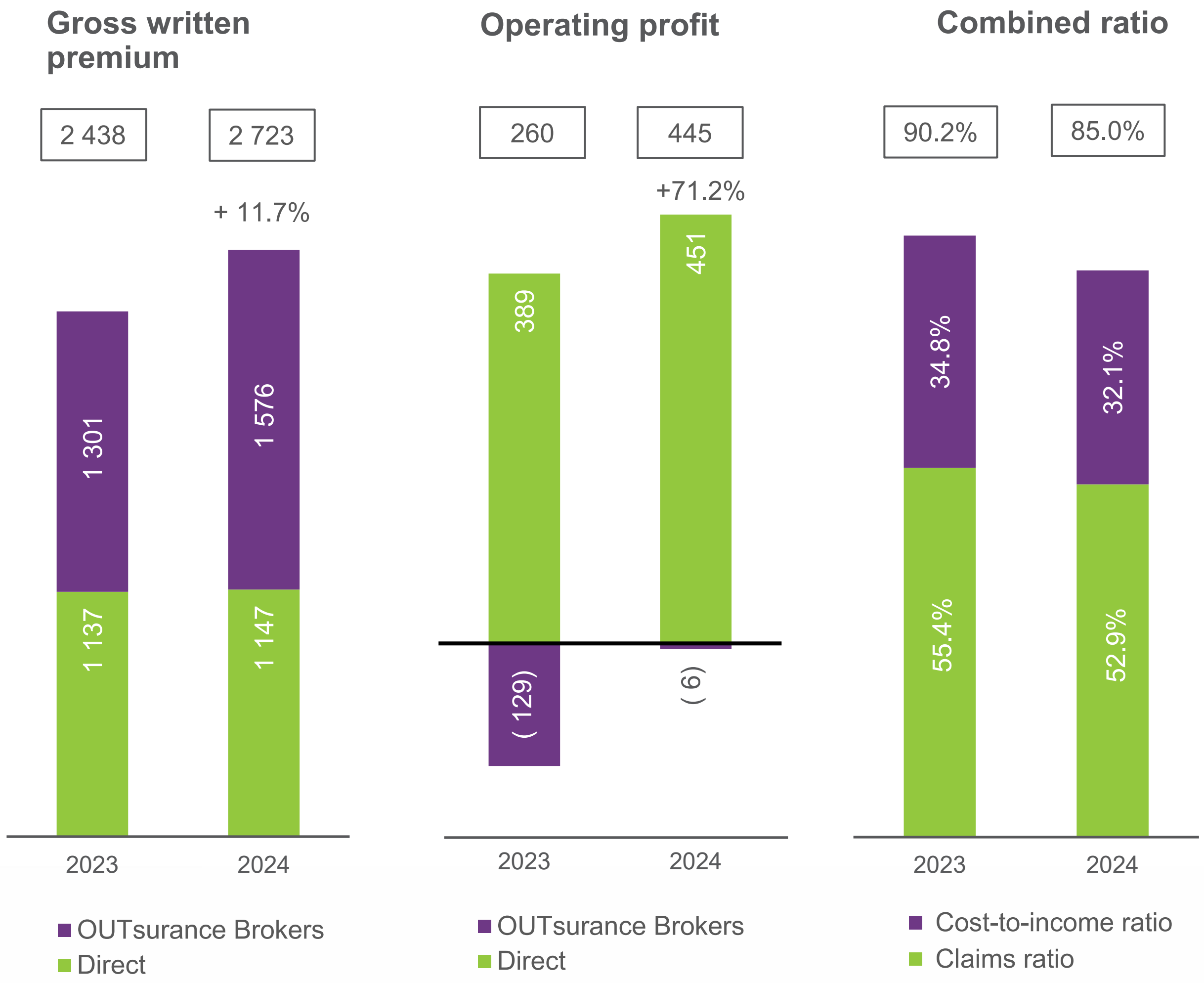




The segment level cost-to-income ratio contains budgeted share-based payments expenses with the excess carried in the Central segment.

- Excluding the HOC book in run-off Personal lines gross written premium increased by 9.4%.
- The claims ratio improvement is attributed to lower working claims ratios and favorable run-off of prior year reserves.
- Disciplined cost management has opened up positive cost jaws.
- Operating profit grew by 24.0% owing to stronger premium growth, improved claims ratio and more investment income generated.

OUTsurance Business



The segment level cost-to-income ratio contains budgeted share-based payments expenses with the excess carried in the Central segment.

- 11.7% growth in GWP attributed to inflation and 26.4% growth in the OUTsurance Broker channel.
- Strong operating profit performance by OUTsurance Brokers in H2-2024.
- Expense efficiency in the Direct book improved margins and operating profit.
- Reduced cost-to-income ratio supported by economies of scale in the OUTsurance Broker channel.
- Pleasing improvement in the claims ratio of OUTsurance Brokers.

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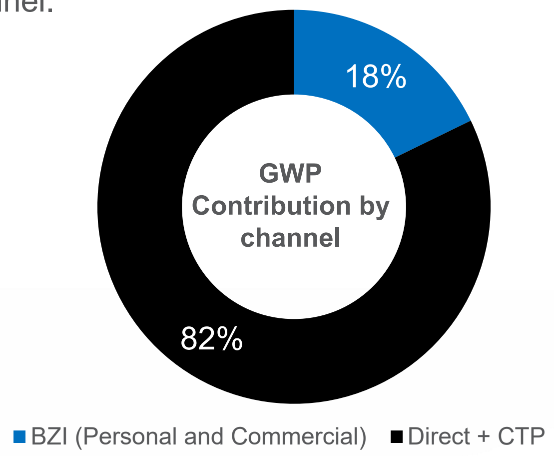
Youi Group

Youi group key financial outcomes

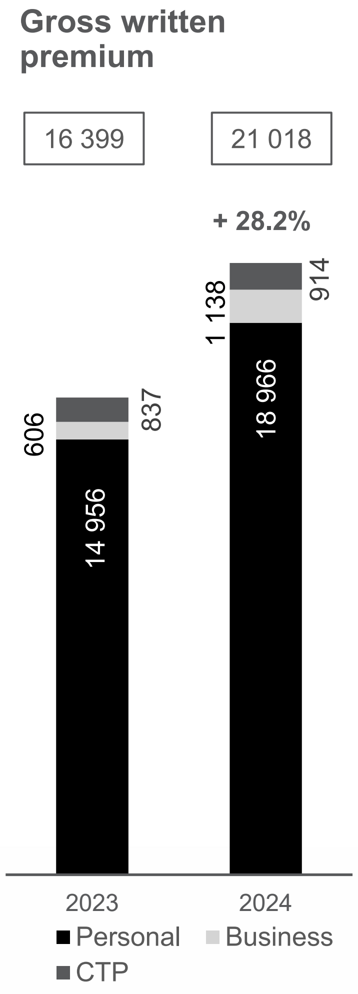
R'million	2024	2023	% change
Gross written premium	**21 018**	16 399	28.2%
Net earned premium	**16 884**	12 788	32.0%
Operating profit	**1 973**	1 857	6.2%
Personal	***1 988***	*1 870*	*6.3%*
Business	***(44)***	*61*	*>(100%)*
CTP	***29***	*(74)*	*>100%*
Investment income[1]	**654**	365	79.2%
Headline earnings	**1 574**	1 396	12.8%
Claims ratio (%)	**61.6%**	55.9%	
Cost-to-income ratio (%)	**29.6%**	31.7%	
Combined ratio (%)	**91.2%**	87.6%	

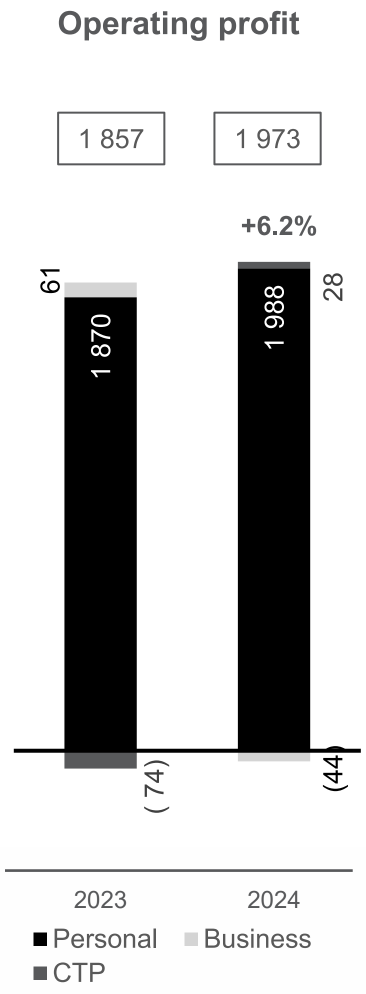
[1] *Investment income on insurance liabilities (gross of insurance finance expense) and net investment on shareholder capital*

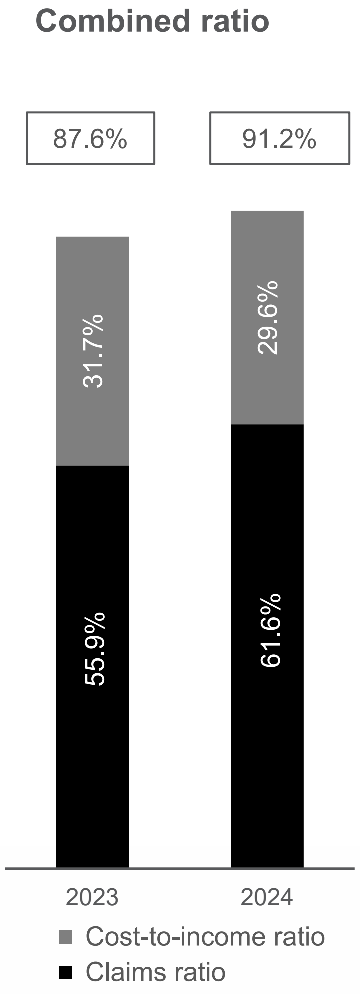
- Gross written premium growth accelerated by 28.2% in Rand and 25.4% in Australian Dollars.
- Natural perils losses increased from 8.5% in 2023 to 12.6% in 2024.
- Less favourable prior year claims reserve release due to higher inflationary development on home claims (refer to slide 11).
- Required pricing actions on the BZI book have slowed new business growth in H2-2024.
- Business loss impacted by new business strain following strong premium growth in the BZI channel.



Youi Group

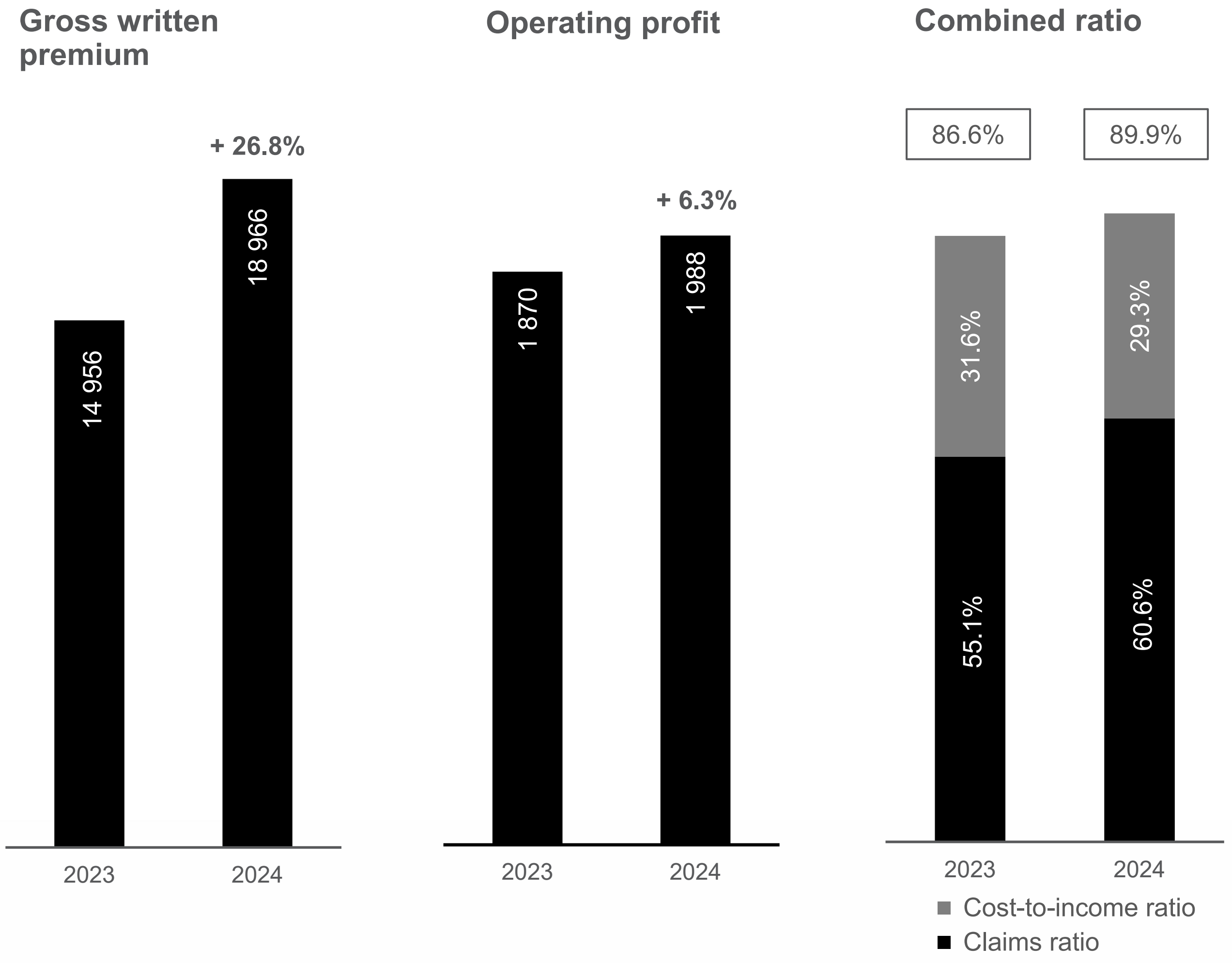






- Sustained high premium inflation owing to rising repair costs.
- In AUD, gross and net earned premiums grew by 25.4% and 29.2%, respectively.
- Higher claims ratio driven by natural perils claims and strengthening of prior year claims reserves.
- Improved cost-to-income ratio attributed to disciplined cost management and strong revenue growth.
- Operating profit aided by higher investment income.
- CTP reversed loss on account of profitable pricing and reduced prudence in bodily injury reserving (enabled by increasing reliance on own claims experience).
- Loss generated by the Business segment driven by new business strain linked to rapid growth.

Youi Personal



- Strong GWP growth attributed to the higher premium inflation and good operational execution in the core Direct channel.
- Slowing premium growth in BZI in response to corrective pricing actions to achieve target margin.
- In AUD, gross and net earned premiums grew by 24.2% and 25.4% respectively.
- Higher claims ratio driven by increased natural perils claims and reduced positive prior year reserve development.
- Disciplined cost management and strong premium growth reduced the cost-to-income ratio to 29.3%.
- Investment income increased by 96.4% to 379 million.

Youi Personal distributes products through the Direct and Blue Zebra Insurance (BZI) distribution channels.

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OUTsurance Life

R'million	2024	2023	% change
Accounting measures			
Operating profit	**264**	145	82.1%
Life Direct (underwritten life and direct funeral)	***271***	*167*	*62.3%*
Funeral partnership	***64***	*(5)*	*>100%*
Central	***(71)***	*(16)*	*>(100%)*
Headline earnings	**210**	142	47.9%
Contractual service margin (CSM per IFRS 17)	**1 326**	1 305	1.6%
EV and margins			
Embedded value	**1 822**	1 858	(1.9%)
Return on embedded value	**16.6%**	19.3%	
VNB margin (excl F2F) (%)[1]	**6.2%**	10.8%	
VNB margin (excl F2F and excess share-based payments) (%)	**10.8%**	9.7%	

[1] *The VNB margin excludes the strain from Face-to-face initiative which was discontinued in June 2023.*

- 62.3% operating profit improvement in the Life Direct segment is attributed non-repeat of the F2F loss in the prior year, improved financial result for Direct Funeral, and favourable yield environment.
- The Shoprite Funeral book continued its rapid growth at good new business margins.
- The Central segment contains excess share-based payments expenses which is also the reason for the increase on prior year.
- The CSM is IFRS 17's measure of pre-tax future profit contained in the in-force book. The CSM increased by 1.6%. New business added offset the impact of in-force amortisation and assumption changes.
- The decrease in the Embedded Value results from the large surplus capital distributions made during the year.
- The improvement in the VNB margin results from a mix benefit towards Funeral business and pricing actions in the Direct channel.

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Structural change - removal of the OUTsurance Employee Share Trust

- At the listing transition in 2022, we stated our intention to ultimately roll-up the OHL minority interest to OGL within three years. The roll-up exercise will ensure full alignment between all shareholders and simplify reporting.
- Expected completion of the OHL minority roll-up within the next 18 months.
- In anticipation of the roll-up exercise, the OUTsurance Employee Share Trust is in the process of being wound-up increasing OGL's interest in OHL according to the following steps and timelines:

  Step 1: Completed on 16 September 2024

  - OGL acquired an additional 1.8% interest in OHL by acquiring the Trust's treasury share balance.
  - The acquisition cost of R1.5 billion was settled in cash and by way of an issue of new OGL shares to OHL.
  - OGL's ownership in OHL increased from 90.5% to 92.3%

  Step 2: To be completed by 11 October 2024

  - OHL will declare the cash and in-specie OGL shares as a special dividend to OGL and OHL minorities. OGL will cancel the in-specie shares received from OHL.
- After completion of both steps OGL's issued ordinary shares is expected to increase by 0.2% with a minimal impact on earnings per share.
- The transaction is executed within existing shareholder approvals.

Capital and dividends

All operating units in strong solvency positions

SCR ratio *(pre final dividend)*	2024	2023	Target
OHL Group	**2.3**	2.2	**1.5**
Property and casualty insurance			
OUTsurance	**1.7**	1.7	**1.3**
Youi Group	**2.3**	2.4	**1.6 - 1.9**
OUTsurance Ireland Group	**21.6**		**1.5**
Long-term insurance			
OUTsurance Life	3.0	3.0	1.5

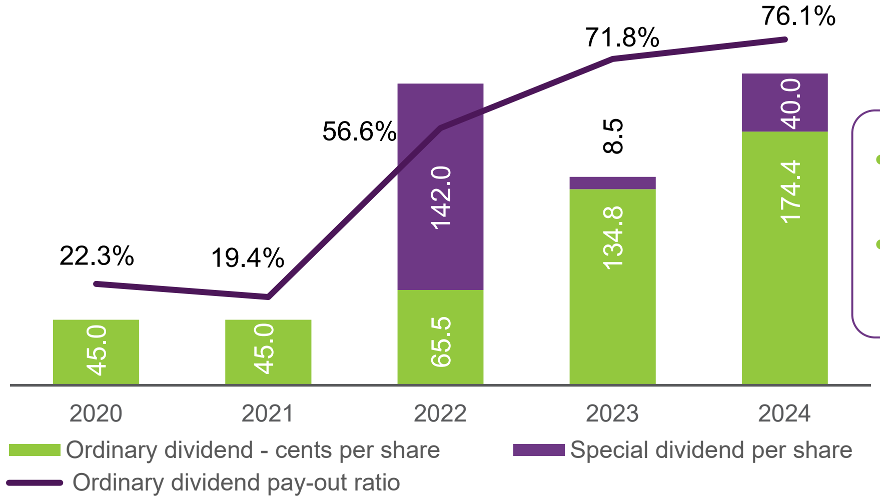
Growth in the ordinary dividend is supported by:

- Strong earnings outcome for the OHL Group and less capital retention required than in 2023 when capital was retained for Ireland and the Youi minority purchase.
- Resumption of dividend payments by OUTsurance Life (since September 2023)
- Less uncertainty in the reinsurance markets.

Special dividend

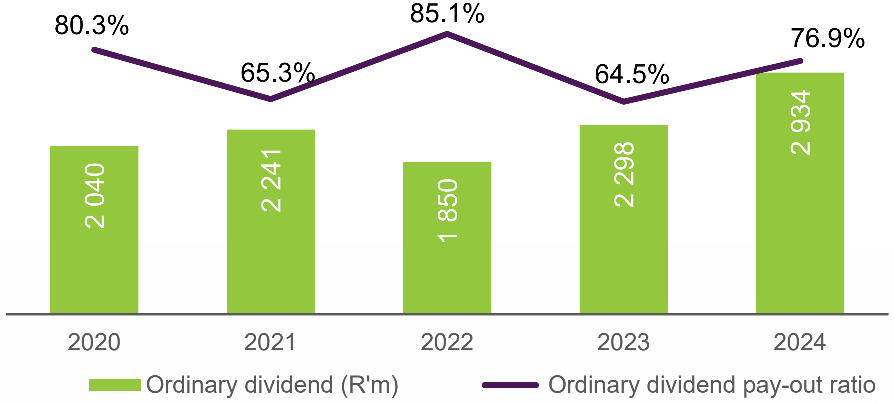
- Surplus funds held in RMI Treasury Co has been applied to acquire OHL treasury shares held in an employee share trust (refer to previous slide).
- The capital raised by OHL in the disposal of these shares have been distributed to OGL as special dividend and passed through to OGL shareholders.

OGL ordinary and special dividends declared per share (cents)



- Final ordinary dividend declared:113.2 cents
- Special dividend declared: 40.0 cents

OHL ordinary dividend (R'million)



Outlook & strategic focus areas

Group outlook

Operational outlook for 2025

- The Group is well poised for continued organic growth.
- A more consolidated strategy focused on execution in our core markets will be our focus in 2025 supporting the objective of translating top line growth to bottom line growth.
- Our organic growth strategy is underpinned by the prospect of market share growth in all units – but especially those where we still have low market share but strong momentum.
- OUTsurance Ireland’s long-term growth and diversification potential is a key strategic lever for the Group.
- A more favourable economic outlook and political climate is emerging in South Africa. We expect improved real growth prospects in South Africa.
- We expect the level of premium inflation to moderate into 2025 and interest rates to gradually decline.
- Various actions are underway to further simplify the Group which includes the monetisation of portfolio investments.

Strategic focus for 2025

Our top-of mind issues for resilient growth of our simplified set of insurance products and channels

Systems modernisation

Continue the journey to incrementally replace the core customer facing systems of OUTsurance SA and Youi. OUTsurance Ireland launched exclusively on the new platform.

OUTsurance **Ireland**

Disciplined scale-up in line with growing confidence in pricing and operational capacity.

OUTsurance SA **Business**

Profitably scale OUTsurance Brokers channel to increase growth cadence and achieve target margins over the next three years.

OUTsurance SA **Personal**

Consolidate our leading position in the South African direct market and take advantage of a more favourable economic outlook.

OUTsurance **Life**

Continue with optimisation to drive cost efficiency, margin discipline and taking advantage of the opportunity in the Funeral market.

Youi **Personal**

Focus on operational execution to drive profitable growth in the core Direct market where Youi is building share from a low base.

Youi **BZI**

Continue with pricing discipline to achieve sustainable profitability.

Youi **CTP**

Continue to grow market share incrementally and achieve target margins. Discontinue QS arrangements to retain more profitable premium.

Forward-looking statement disclaimer

This presentation contains statements about the OUTsurance Group that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally, but not always, may be identified by the use of forward-looking words or phrases such as, but not limited to, "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "will", "outlook", "project" "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, expected profit or growth margins, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic, fiscal and political factors.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The OUTsurance Group cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the OUTsurance Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this presentation.

Each of these forward-looking statements are based on estimates and assumptions, all of which, although the OUTsurance Group may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the OUTsurance Group, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Shareholders should keep in mind that any forward-looking statement made in this presentation or elsewhere, is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the OUTsurance Group, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them.

Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. The OUTsurance Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this presentation after the date of this presentation, except as may be required by law.

Any forward-looking statements have not been reviewed nor reported on by the external auditors.

Thank you

Contact: InvestorRelations@out.co.za

group.outsurance.co.za

Supplementary information

IFRS 17 transition

First time adoption of IFRS 17 – limited impact on Group's earnings profile on 1 July 2022 transition date

Group	OUTsurance PAA approach	Youi Group PAA approach	OUTsurance Life General model
• Group earnings are predominantly from P&C activities. Earnings pattern for P&C operations is unchanged. • Traditional volume measures such as Gross Written Premium, Net Earned Premium, Claims Ratio and Cost-to-Income ratio have been maintained as important performance measures.			Material transitional impact due to differential treatment of risk margins and acquisition costs. Expect faster recognition of profit from new business and slower on in-force.
No impact on cash generation, dividends or solvency.			Dividend profile driven primarily by liquidity considerations – unchanged.
< 4% increase in transitional NAV	**< 2%** increase in transitional NAV	**< 1%** increase in transitional NAV	**40%** increase in transitional NAV (Full retrospective approach)

>95% **of OHL normalised earnings**

**Results for December 2022 have been restated to reflect the IFRS 17 accounting basis. Results for periods earlier than December 2022 represent historic IFRS 4 outcomes.*

Financial reporting boundary

Our Group structure

OUTsurance Group Limited
listed on the JSE

92.3%

OUTsurance Holdings Limited
Regulated holdings company

OUTsurance employees 7.7%

Operating entities	Administrative entities	Associate investments
OUTsurance SA 100%	**OUTsurance Shared Services**	**Blue Zebra Insurance** 36.9% owned by Youi Group
OUTsurance Life (SA) 100%	**OUTsurance Properties**	**CloudBadger** 45.1%
OUTsurance Ireland Group (Ireland) 100%		
Youi Group (Australia) 94.6%		

100%

RMI

RMI Treasury Company

- **Entersekt** 14.7%
- **Merchant Capital** 21.2%
- **PolarStar** 25.0%
- **Prodigy Finance** 10.9%