

# RMI TRANSITION AND RESULTS AT 30 JUNE 2022

22 September 2022

FOCUS • COLLABORATE • GROW

- Progressing well
- Internal restructure: AlphaCode and RMI Investment Managers transferred to RMI TreasuryCo, a 100% subsidiary of RMI and ring fenced
- A circular to shareholders providing further disclosure on the change of name, the business segments of OUTsure and its strategy and outlook, the management of AlphaCode and RMI Investment Managers and the reconfigured board of directors will be sent to shareholders on 11 October 2022
- Shareholders will vote on the proposed resolutions at the Annual General Meeting on 8 November 2022
- It is expected that RMI will trade under the new name, “OUTsure Group Limited” by early December
- *Dates remain subject to possible amendment as required*

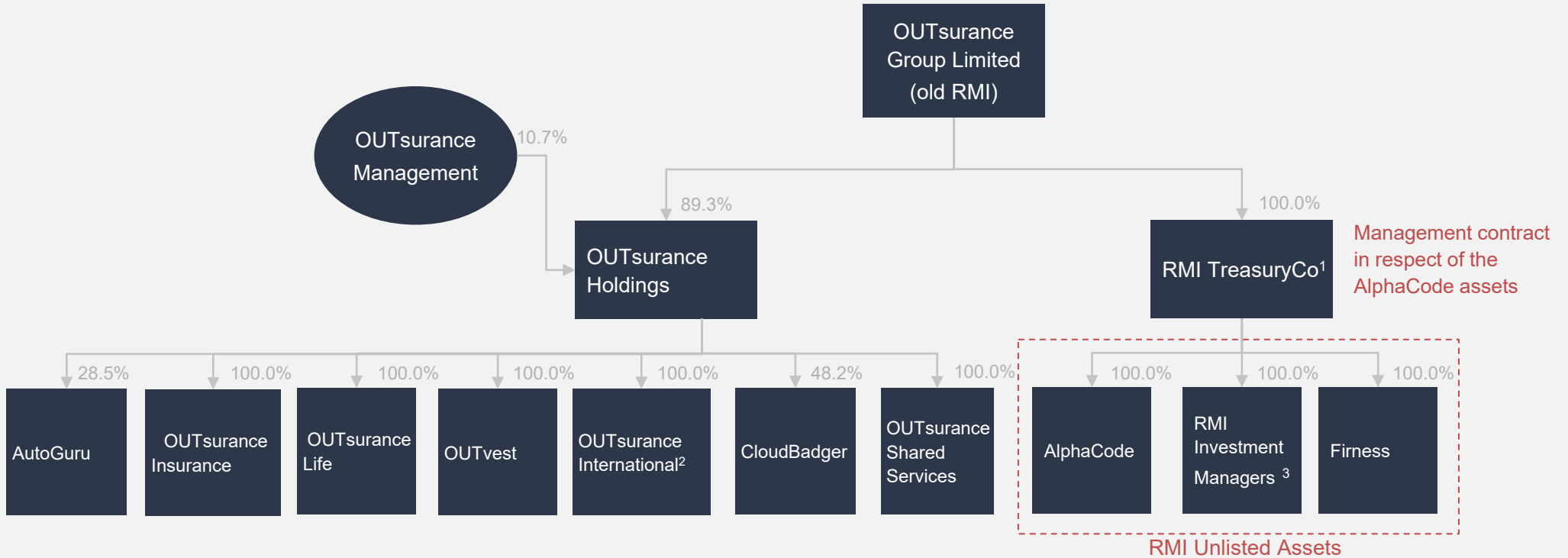
## PROVISIONAL TRANSITION TIMELINE

2022

Circular and Notice of Annual General Meeting distributed to Shareholders on:	Tuesday, 11 October
Annual General Meeting to be held at 11:00 on:	Tuesday, 8 November
Expected release of the finalisation announcement in respect of the name change on SENS on:	Monday, 28 November
Expected termination of trading under the name of "Rand Merchant Investment Holdings Limited" and commencement of trading under the new JSE share code OUT, abbreviated name “OUTsure” on:	Wednesday, 7 December
Expected date that shareholders’ accounts will be updated to reflect the name change:	Monday, 12 December

# OUTSURANCE GROUP STRUCTURE POST THE TRANSITION

Group structure with OUTsurance Group Limited as the listed entity and OUTsurance Holdings as the licensed controlling company



1. Including a cash provision for operating expenses of ca. R200 million, loans from RMI to OUTsurance management and staff trusts of ca. R357 million and the MMH executive share scheme

2. Holds 89.8% of the interest in Youi

3. Includes 25% of PolarStar SA

# RMI FY2022 RESULTS



## Normalised earnings for the year ended 30 June 2022

Rm	Jun 2022	Jun 2021	% change
<b>Continuing operations</b>			
OUTsurance (excluding Hastings)	2 249	2 535	(11)
OUTsurance (including Hastings)	2 316	2 779	(17)
Hastings included in OUTsurance	(67)	(244)	73
RMI Investment Managers and AlphaCode investments	27	142	(81)
Funding and holding company costs	(293)	(597)	51
<b>Discontinued operations (Six months to 31 December 2021 &amp; 2020)</b>	<b>Dec 2021</b>	<b>Dec 2020</b>	<b>% change</b>
Discovery	2 876	2 284	26
Hastings	801	652	23
Momentum Metropolitan	1 525	1 012	51
<b>RMI group normalised earnings</b>	<b>Jun 2022</b>	<b>Jun 2021</b>	<b>% change</b>
<b>Continuing operations</b>	<b>1 773</b>	<b>1 841</b>	<b>(4)</b>
OUTsurance (excluding Hastings)	2 039	2 296	(11)
OUTsurance (including Hastings)	2 099	2 513	(16)
Hastings included in OUTsurance	(60)	(217)	72
RMI Investment Managers and AlphaCode investments	27	142	(81)
Funding and holding company costs	(293)	(597)	51
<b>Discontinued operations</b>	<b>1 181</b>	<b>1 704</b>	<b>(31)</b>
Discovery (up to 8 December 2021)	620	850	(27)
Hastings (up to 8 December 2021)	191	585	(67)
Momentum Metropolitan (up to 8 December 2021)	370	269	38
<b>Group normalised earnings</b>	<b>2 954</b>	<b>3 545</b>	<b>(17)</b>
NEPS	192.8	231.4	(17)



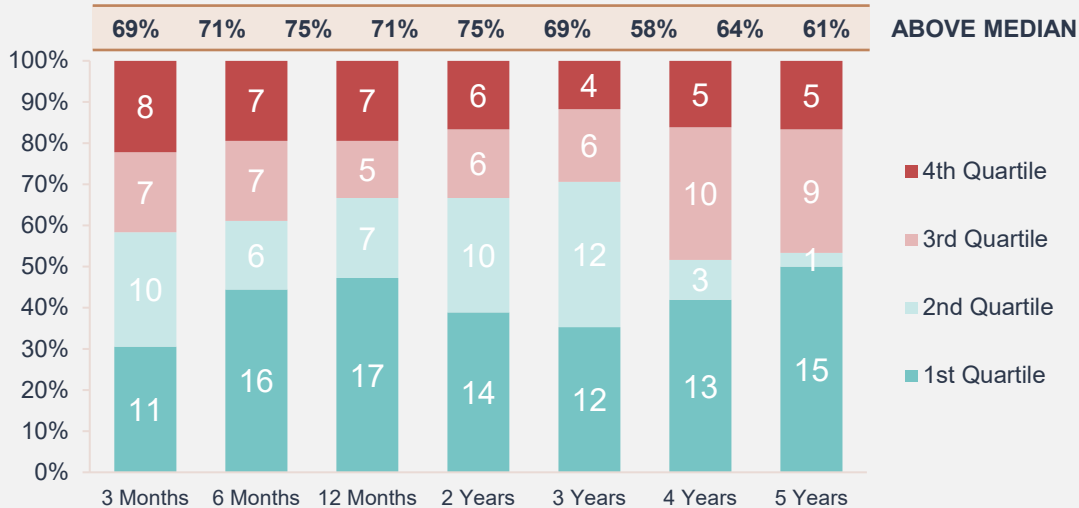
**RMI** | INVESTMENT  
MANAGERS

IDENTIFY. PARTNER. GROW

# UPDATE ON IMG PORTFOLIO | PERFORMANCE AND AUM GROWTH

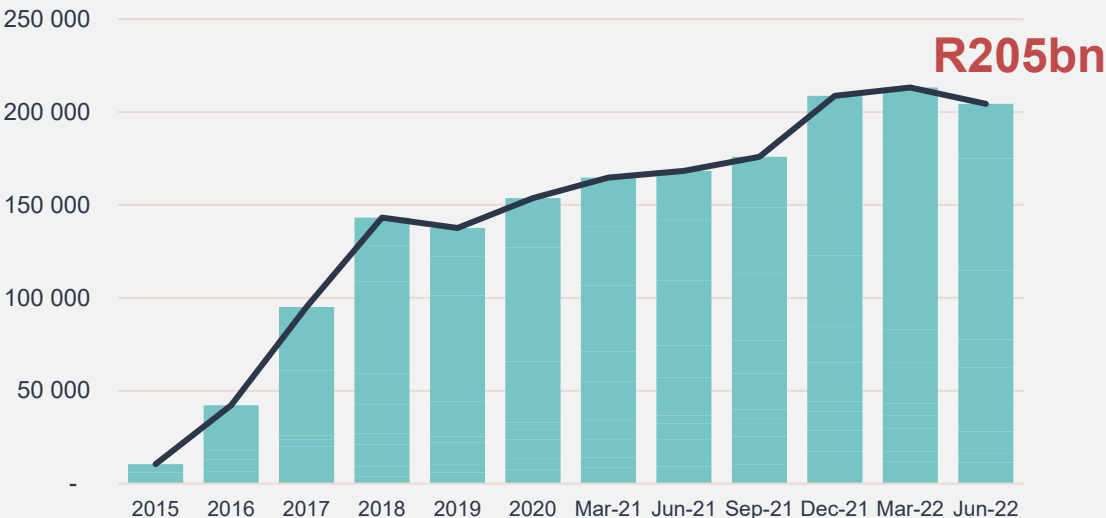
## INVESTMENT PERFORMANCE | JUN' 22

Proportion of funds in each quartile



## COLLECTIVE AUM (R'BN)

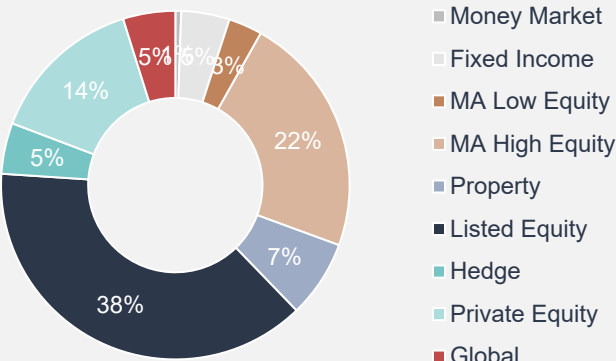
Since Acquisition



## AUM DIVERSIFICATION

By Asset Class
















**R205bn**



**+R36,1 billion**  
**AUM GROWTH**

over the 12m to June 2022

**30% MARKET**  
**70% NET FLOWS**

 <b>RMI</b>   INVESTMENT MANAGERS				
	AFFILIATES 1	AFFILIATES 2	AFFILIATES 2B	ROYAL IM
CO-SHAREHOLDERS			  <small>royal bafokeng holdings</small>	 <small>royal bafokeng holdings</small>
AFFILIATES				
				
				 <b>SESEFIKILE CAPITAL</b>
				

## UPDATE ON PROPOSED TRANSACTION

**Momentum Metropolitan’s interest to acquire** RMI’s interest in RMI Investment Managers (excluding Polarstar, which will be retained within RMI TreasuryCo)

This proposed transaction would solidify the existing empowerment, distribution and financial ambitions of RMI Investment Managers whilst retaining the independence and unique boutique characteristics of the affiliate model

RBIH has given its in-principle support to the proposed transaction and remains a committed and aligned partner

This proposed transaction is subject to requisite approvals



\* Affiliates 2 disposal of Coreshares Holdings Proprietary Limited concluded, subject to regulatory approval.

ALPHA  
CODE





## AlphaCode investment portfolio

(leading c. R1bn African financial services and technology portfolio delivering impact across Africa)

*Local excellence, global relevance*



- Facilitated \$1.2bn of loans to > 25k postgraduate students from emerging markets to attend the world's leading universities
- \$100m went to students from Africa (**Nigeria, South Africa, Ghana, Zimbabwe, Kenya, Cameroon**) to attend:



- Co-investors: Balderton Capital; Index Ventures; Goldman Sachs;



- Secures 160m banking transactions per month across 20 million bank accounts in Africa
- Partnered with leading African banks:



- Co-investors: Accel-KKR; Endeavor Catalyst; Nedbank



- Provided R1.3bn of working capital loans to > 12k SMEs in South Africa
- Partnership with Standard Bank; Discovery and AB Inbev



- Co-investors: Standard Bank; Capricorn



- Coached > 28k diabetic patients in Africa, reducing hospitalisation rates by almost 20%
- Partnerships with leading healthcare providers, pharmaceutical companies and insurers



- Co-investors: Endeavor Harvest

## AlphaCode Incubate

- 41 businesses supported
- R53m grant funding provided
- 38 students mentored in entrepreneurship

OUTsurance Holdings Limited  
**Financial Results – 30 June 2022**



You always get  
something out.

# Contents

- Strategic update – Marthinus Visser
- Operational review – Marthinus Visser
- Financial review – Jan Hofmeyr
- Outlook – Marthinus Visser



AWESOME  
SERVICE



PASSIONATE



HONEST



DYNAMIC



RECOGNITION



HUMAN

# Strategic update

Significant progress to unlock runway for sustained growth in existing markets through product and channel expansion initiatives.

- 30% reduction in TCO<sup>2e</sup> per employee over the last 5 years.
- R36 million spend on Pointsmen project.
- Level 2 B-BBEE status achieved.
- 10% growth in local service provider base.

Substantial completion of Youi's regulatory transformation project.

- Board approval for organic international expansion.
- Preparation for a license application commenced.
- Weighted towards personal lines direct.

Product and distribution channel diversification

Trusted brands and awesome customer service

- 16.7% growth in in-force policies.
- R530 million in OUTBonuses paid in FY22.
- Market leading Ombudsman Complaint and Overturned Ratios maintained.

Core systems transformation

- Continued modular roll-out of Stratos.
- Adoption of new finance and risk systems well advanced.

Sophisticated pricing and underwriting

- Quantity and quality of data.
- Pricing discipline to respond to changes in claims cost.
- Enhancements to support profitability of growth initiatives.

845 new employment opportunities created in 2022.

Great company to work for and talent retention

International diversification through organic growth

Regulatory compliance

Positive impact on suppliers, societies and environment

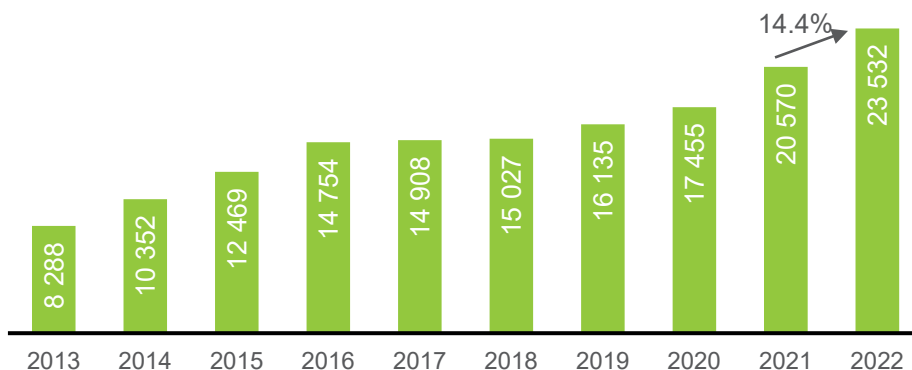
Our strategy for sustainable growth

# Strategic update

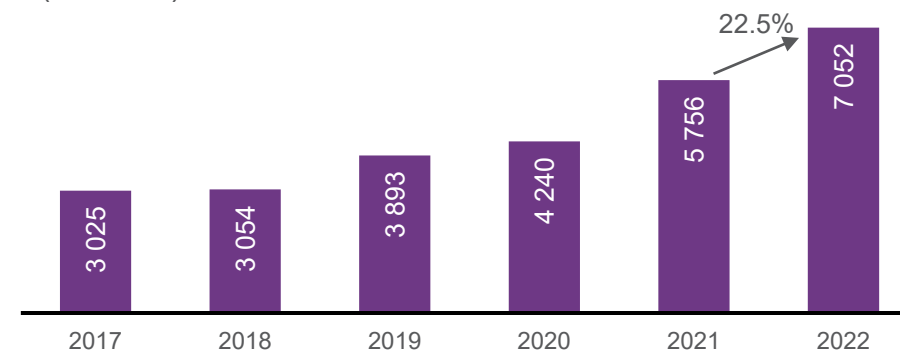
## Product and distribution initiatives

Product and  
distribution  
channel  
diversification

Group gross written premium (R'million)



Annualised new business premium written (R'million)

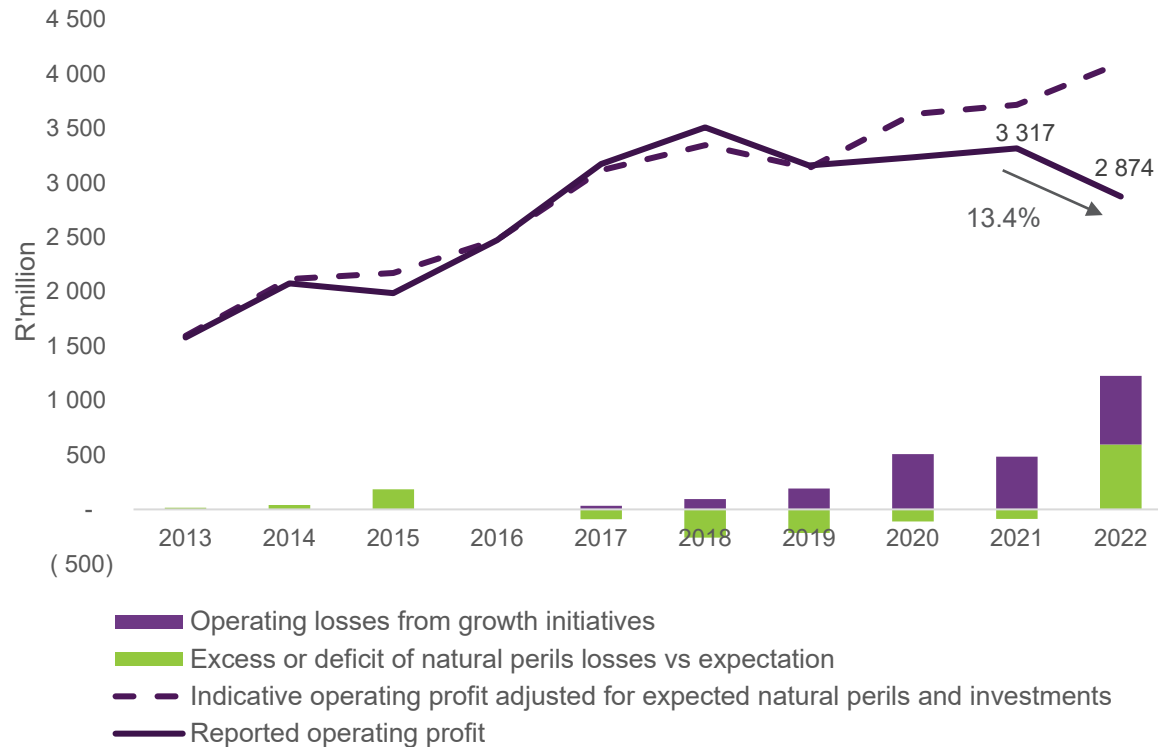


- Strong new business premium growth on account of increasing contribution from growth initiatives and premium inflation.
- Youi's new business premium written was higher by 30% as Blue Zebra Insurance (BZI) and Compulsory Third-party (CTP) delivered strong growth. Youi's growth rate of annualised new business premium will moderate in 2023 from the high base as BZI and New South Wales CTP volumes level out.
- Acquisition of a further 30% interest in BZI completed in March 2022 (total interest of 34%).

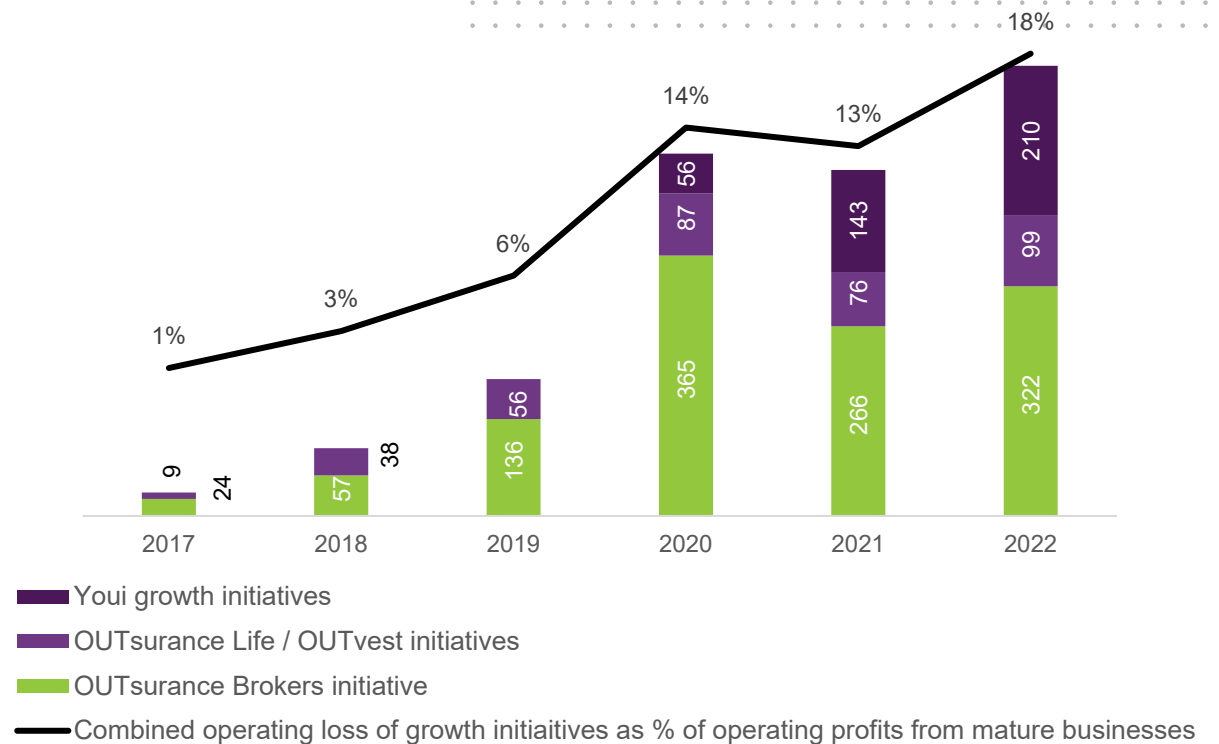
# Strategic update

## Earnings profile – impact of investment and natural perils losses

Impact of growth initiatives and natural perils exposure on operating profit



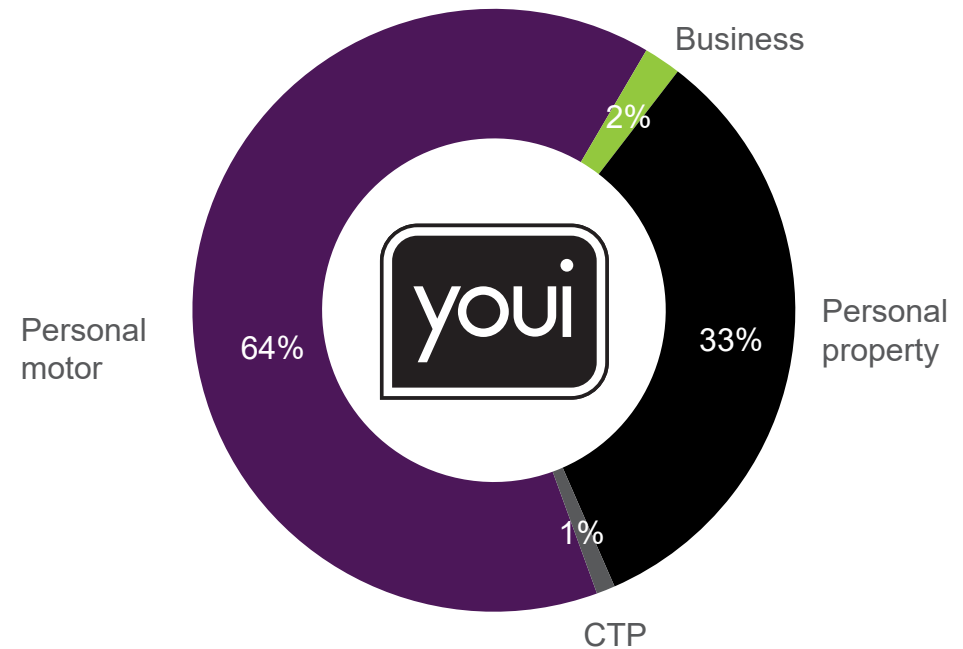
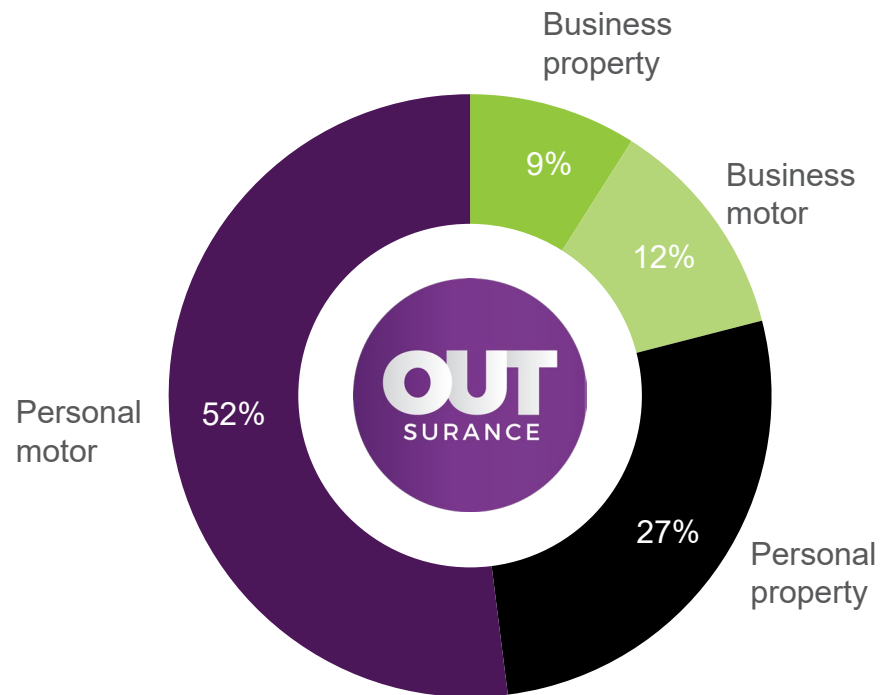
Losses generated by growth initiatives as % of profits from mature business units



Losses from new business initiatives accelerated in 2022 owing to faster growth and exacerbated by the impact of weather events. Operating losses in short-term insurance growth initiatives are targeted to reach monthly profitability over the next 12-18 months.

# Premium revenue diversification

Short-term insurance activities – net earned premium



- Motor insurance underpins the stability of the Group's earnings.
- Property insurance offers attractive premium growth and returns through the cycle. Underwriting results are however more volatile over the short-term.



You always get  
something out.

## Operational review





# Overview of key operational themes

## OUTsurance South Africa

### OUTsurance Personal

- Rising claims inflation driving premium inflation as pricing discipline is maintained.
- Growth in premium shifted more towards inflation than unit growth.
- Normalisation of motor claims frequency to pre-pandemic levels.
- Negative impact of increased load-shedding on power surge claims.
- Increased natural perils claims – wetter weather and KZN storms.

### OUTsurance Business

- Rising claims inflation driving premium inflation.
- Pleasing growth in policy count and new business premium written – agents strong driver.
- Recovery in motor claims frequency to pre-pandemic levels plus negative impact of load-shedding.
- Increased natural perils claims – wetter weather and KZN storms larger impact on commercial insurance.
- Focus on attritional claims ratio which is higher given new business strain related to fast growth.

### OUTsurance Life

- Accelerating new business premium contributed by Funeral and Face-Face (F2F) initiatives.
- Pleasing improvement in new business margins and growth in embedded value.
- Strong earnings recovery in H2 as COVID-19 mortality reduced materially and favourable net impact of yield movements.

# Overview of key operational themes

Youi

## Youi Direct

- Large increase in retained natural perils claims due to increased number of natural peril events and impact of higher reinsurance attachment point.
- Sharp increase in premium inflation in response to hardening reinsurance rates and general inflationary trend.
- Positive unit growth.

## Youi BZI

- Strong new business performance and policy inceptions compared to 2021.
- Expansion of distribution and product footprint with the launch of commercial product and participation in the Steadfast platform.
- The attritional (excl. natural perils) claims ratio was higher than expected due to increased new business strain related to the high growth rate. Improving trend in H2 as pricing actions took effect.

## Youi CTP

- Pleasing acceleration in new business performance since launch in December 2020.
- Entered the South Australia CTP market in July 2022.



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something out.

## Financial review



# Financial Review

## Part 1: Group consolidated results

### Part 2: OUTsurance results

44% of Group GWP  
(2021:46%)

74% of Group operating profit  
(2021:68%)

### Part 3: Youi results

53% of Group GWP  
(2021:51%)

23% of Group operating profit  
(2021:32%)

### Part 4: OUTsurance Life results

3% of Group GWP  
(2021:3%)

4% of Group operating profit  
(2021: - )

### Part 5: Capital and balance sheet

# Group consolidated results overview

R'million	2022	2021	% change
Gross written premium	23 532	20 570	14.4%
Annualised new business premium written	7 052	5 756	22.5%
Operating profit	2 874	3 317	(13.4%)
Normalised earnings	2 316	2 779	(16.7%)
Claims ratio	56.1%	52.6%	
Insurance cost-to-income ratio <sup>1</sup>	30.4%	30.3%	
Combined ratio <sup>2</sup>	86.7%	83.5%	
Normalised ROE (%)	22.0%	25.6%	
Dividend declared per share (cents)	48.7	59.0	(17.5%)
Special dividend declared per share (cents)	82.0	-	100%

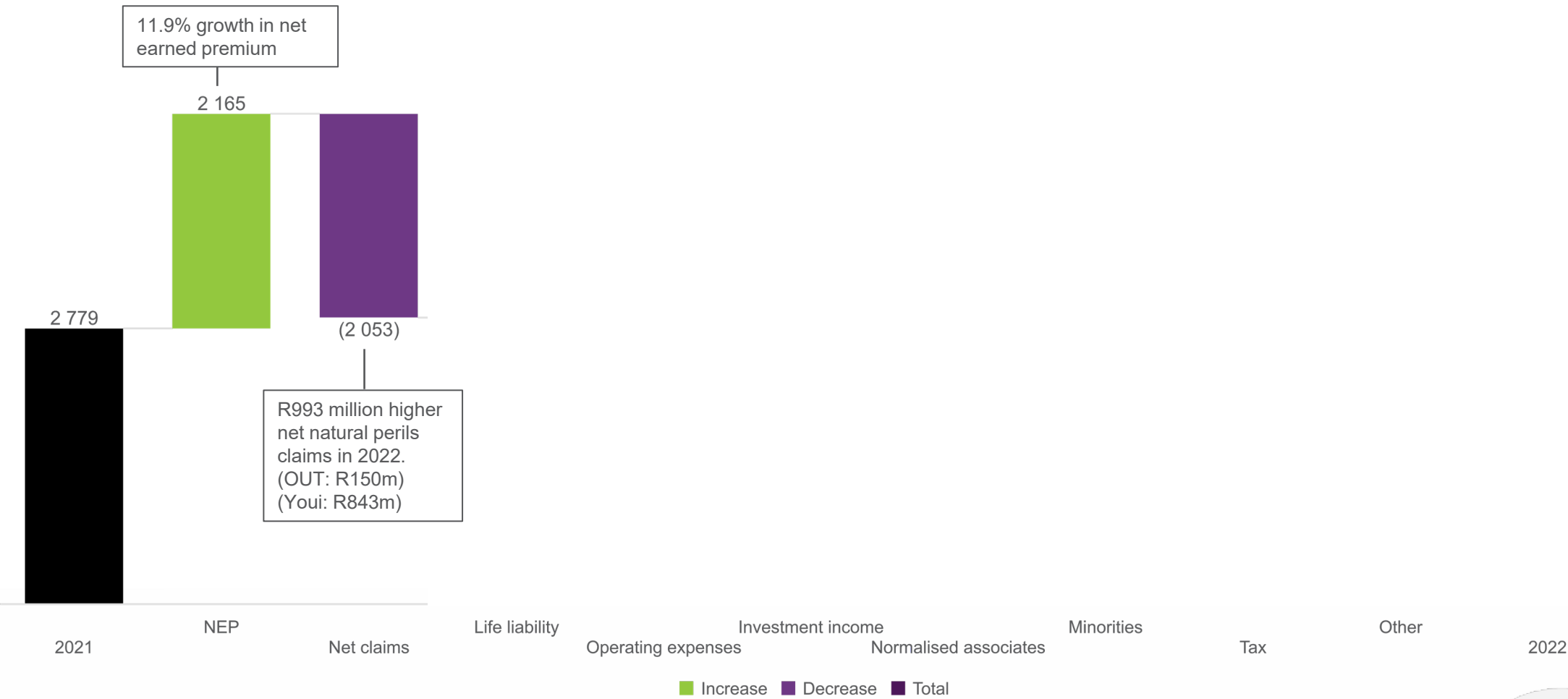
<sup>1</sup> Excluding the financials effects of external call centre services offered.

<sup>2</sup> Net of profit share distributions paid to FirstRand and Shoprite.

- Excluding the current and prior year earnings contribution from the Group's indirect investment in Hastings, the Group's normalised earnings result is 11.3% lower.
- The Hastings investment was disposed of in December 2021.

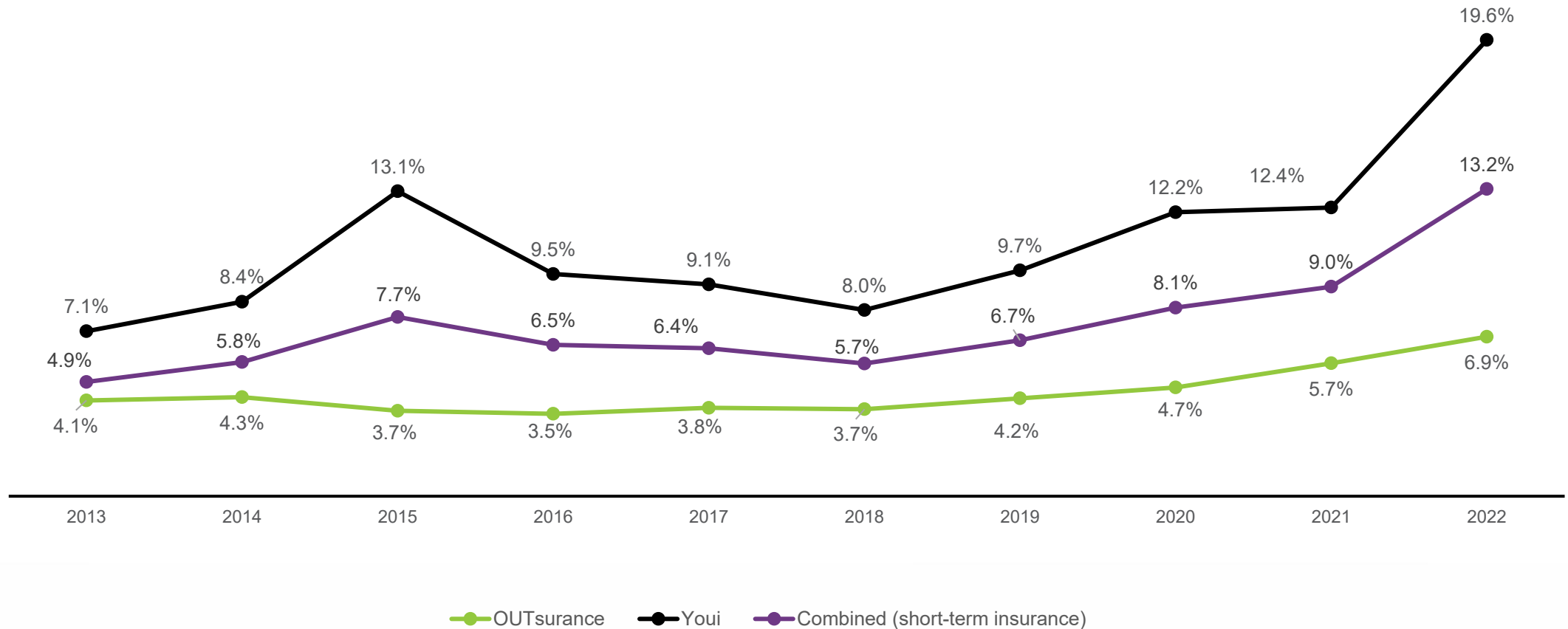
# Group consolidated results overview

Normalised earnings – movement analysis (R'million)



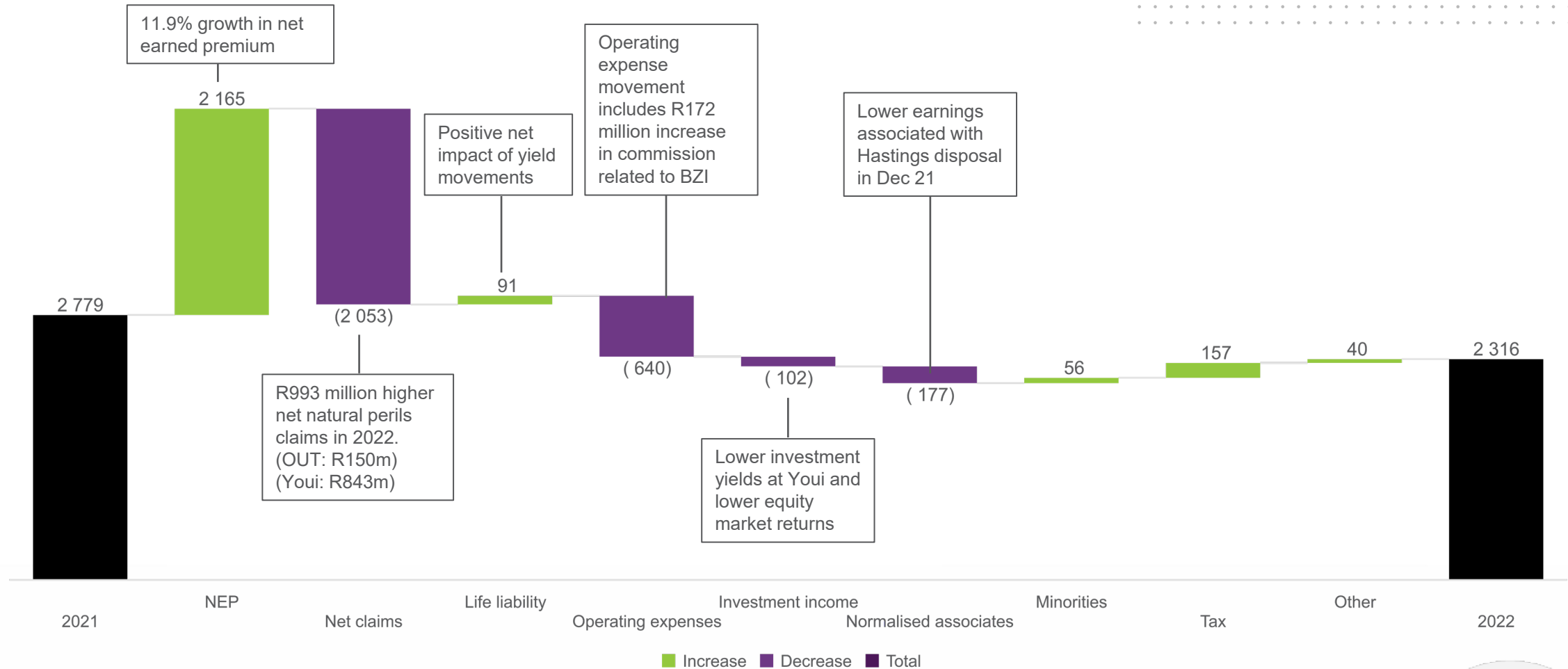
# Group consolidated results overview

Net retained natural perils losses as % of net earned premium



# Group consolidated results overview

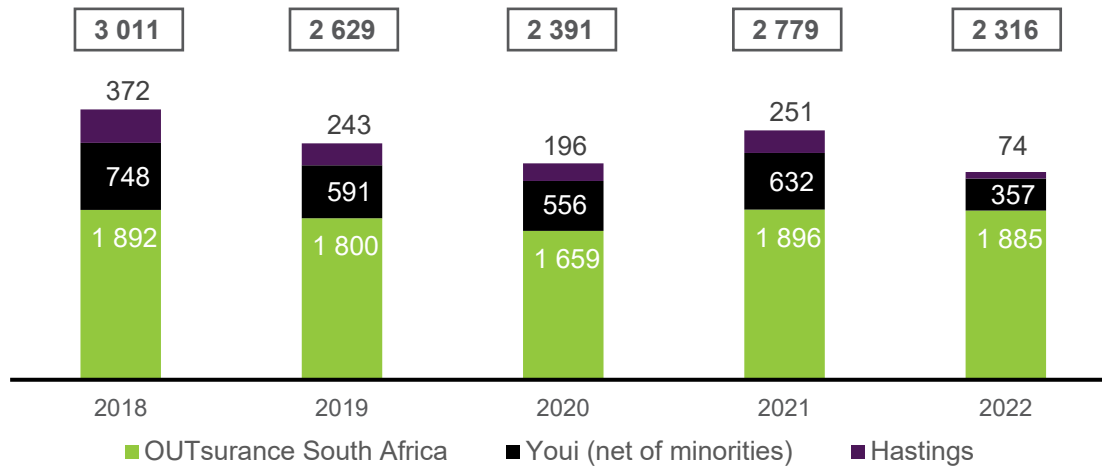
## Normalised earnings – movement analysis (R'million)



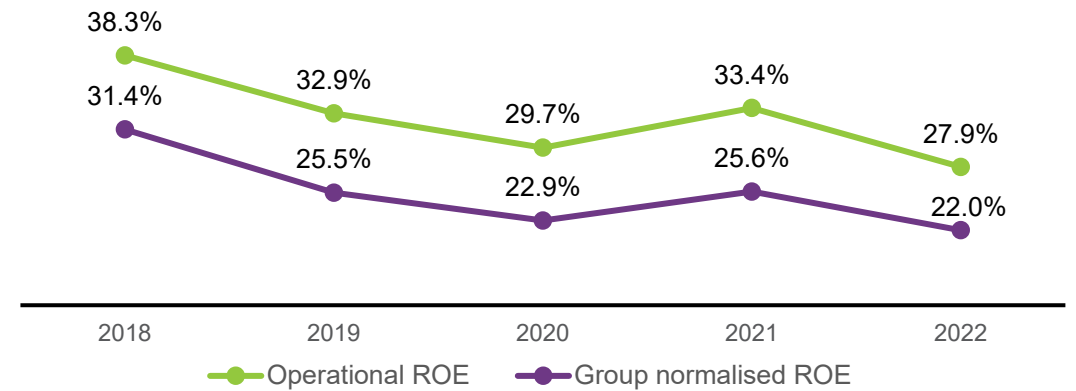


# Group consolidated results overview

Group normalised earnings (R' million)



ROE (%)



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(2021: 68%)

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Part 4: OUTsurance Life results

3% of Group GWP  
(2021: 3%)

4% of Group operating profit  
(2021: -%)

Part 5: Capital and balance sheet

# OUTsurance

## OUTsurance key financial outcomes

R'million	2022	2021	% change
Gross written premium	10 253	9 407	9.0%
Net earned premium	9 994	9 259	7.9%
Operating profit	2 109	2 295	(8.1%)
<i>OUTsurance Personal<sup>1</sup></i>	2 146	2 329	(7.9%)
<i>OUTsurance Business</i>	57	97	(41.2%)
<i>Central costs</i>	(94)	(131)	27.7%
Headline earnings	1 743	1 936	(10.0%)
Claims ratio (%)	53.0%	49.9%	
Cost-to-income ratio (%)	25.3%	24.6%	
Combined ratio (%) <sup>1</sup>	79.7%	76.0%	

<sup>1</sup> After profit share distribution paid to FirstRand Limited on HOC arrangement

- 16% growth in annualised new business premium written.
- Net earned premium growth would have been 8.9% excluding reinsurance reinstatement premiums related to KZN storm.
- Premium inflation accelerated in H2 in response to repair cost inflation and adjustments for normal motor frequency.
- R442 million gross exposure from KZN storms. Net retained loss of R149 million after reinstatement premiums. The loss equates to 1.5% of net earned premium.
- The normalisation of motor claims frequencies and wetter weather conditions contributed to the higher claims ratio.
- The higher cost-to-income ratio reflects the increasing contribution of the OUTsurance Brokers segment to the overall costs of OUTsurance.

# OUTsurance Personal

## OUTsurance Personal key financial outcomes

R'million	2022	2021	% change
Gross written premium	8 161	7 694	6.1%
Net earned premium	7 981	7 586	5.2%
Operating profit	2 146	2 329	(7.9%)
Claims ratio (%)	51.3%	48.3%	
Cost-to-income ratio (%)	20.8%	20.0%	
Combined ratio <sup>1</sup> (%)	73.8%	68.8%	

<sup>1</sup> After profit share distributions paid to FirstRand Limited on HOC arrangement

- Acceleration in premium inflation overlaid with positive unit growth.
- Excluding the FirstRand Homeowners book in run-off, gross written premiums grew by 6.9% or 7.6% excluding reinsurance reinstatement premiums.
- R100 million net loss from the KZN flood events.
- The increase in cost-to-income ratio is attributed to higher acquisition costs with an increasing mix of new business originated through the OUTsurance Broker channel.

# OUTsurance Business

## OUTsurance Business key financial outcomes

R'million	2022	2021	% change
Gross written premium	2 091	1 713	22.1%
Net earned premium	2 013	1 673	20.3%
Operating profit	57	97	(41.2%)
<i>Direct</i>	379	363	4.4%
<i>Broker</i>	(322)	(266)	(21.1%)
Claims ratio (%)	60.1%	57.4%	
Cost-to-income ratio (%)	37.9%	37.8%	
Combined ratio (%)	98.0%	95.2%	

- Annualised new business premium increased by 21%.
- Resumption of positive unit growth in the Direct segment post pandemic challenges in this segment.
- R49 million retained net loss from the KZN storm with higher proportional impact on the OUTsurance Broker segment.
- OUTsurance Broker loss impacted by retained loss from KZN storms and higher than target attritional claims ratio due to normalisation of motor claims frequency, load-shedding and new business strain.
- The higher cost-to-income ratio is attributed to the the increasing contribution of the OUTsurance Brokers cost base to the overall cost of OUTsurance Business.

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## Youi Australia key financial outcomes

R'million	2022	2021	% change
Gross written premium	12 481	10 513	18.7%
Net earned premium	9 499	8 207	15.7%
Operating profit	617	1 059	(41.7%)
<i>Direct</i>	827	1 204	(31.3%)
<i>BZI</i>	(137)	(84)	(63.1%)
<i>CTP</i>	(73)	(61)	(19.7%)
Headline earnings	401	742	(46.0%)
Claims ratio (%)	60.8%	53.9%	
Cost-to-income ratio (%)	33.5%	33.7%	
Combined ratio (%)	93.8%	87.7%	

- Annualised new business premium written increased by 30%.
- BZI was the primary driver to the growth in annualised new business premium written.
- The claims ratio reflects the large increase in retained natural perils losses which were R250 million higher than 2021.
- Contributing to the higher claims ratio is the new business strain from the fast-growing BZI book.
- Improvement in the cost-to-income ratio is attributed to the strong premium growth and a slowdown in cost growth in H2. BZI broker commission has contributed to a material component of absolute cost growth.
- Headline earnings was negatively impacted by reduced investment income owing to a lower average yield environment and unrealised loss on the equity portfolio. 2022 saw an overall investment loss of R11 million compared to R73 million income in 2021.

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# OUTsurance Life

R'million	2022	2021	% change
Gross written premium	798	650	22.8%
Operating profit	107	(25)	>100%
<i>Funeral (incl Shoprite)</i>	<i>(1)</i>	<i>(39)</i>	<i>(87.2%)</i>
<i>Underwritten life</i>	<i>108</i>	<i>14</i>	<i>&gt;100%</i>
Headline earnings	100	20	>100%
Embedded value	1 541	1 309	17.7%
VNB margin (excl F2F initiative) (%) <sup>1</sup>	15.1%	8.6%	

<sup>1</sup> The VNB margin excludes the strain from the newly launched Face-to-Face initiative. Inclusive of this initiative the VNB margin was 8.5% for the year compared to 8.6% in 2021.

- Annualised new business premium written increased by 46% with a positive contribution from all products.
- The largest contributor to premium growth was the funeral channel with an acceleration in the Shoprite channel.
- A strong operating profit recovery was achieved in H2 with a significant slowdown in COVID-19 claims and the positive effect of yields.
- Yield movements, net of fair value of ALM contributed materially to the better operating profit.
- The VNB margin showed a significant improvement due to the increasing Funeral mix and pricing actions on new business.

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# Capital and balance sheet

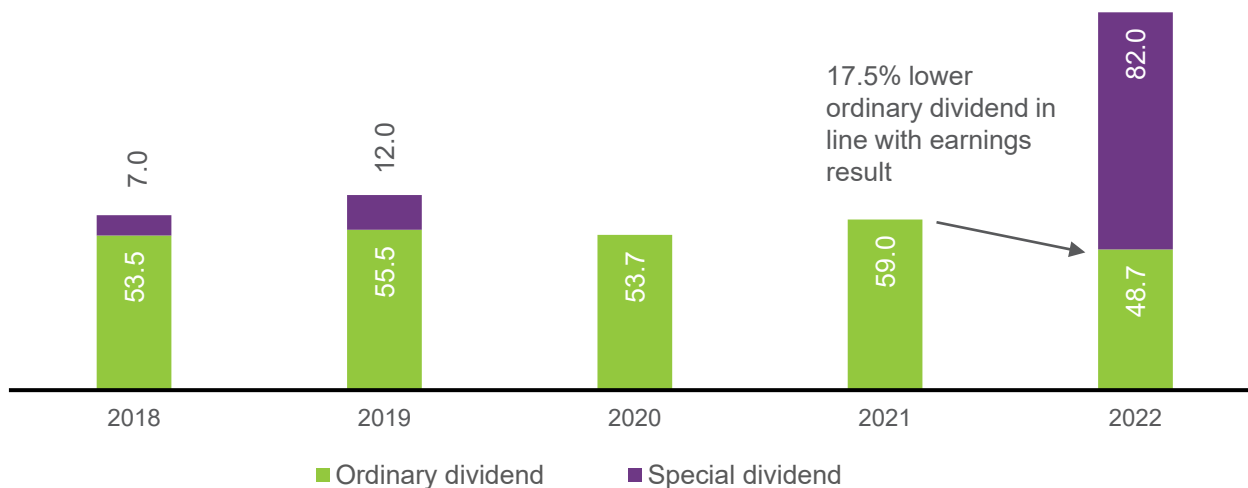
## Solvency ratios

SCR ratio (times)	June 2022	June 2021	December 2021	Target
OUTsurance	1.7	1.8	1.7	1.25
OUTsurance Life	3.0	2.7	2.6	1.5
Youi Group	2.3	3.0	2.6	2.0
<b>Group</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>1.6</b>

- The Youi Group's capital ratio decreased from 3.0 to 2.3 as a result of the large increase in the SCR for the year linked to growth, increased reinsurance retention and lower capital production / earnings.
- A large component of the surplus capital in Youi Holdings was deployed in the second half of the year to support the Youi Australian balance sheet and maintenance of its target multiple.
- The Group continues to retain a R1.7 billion surplus capital position to acquire a further 5.3% of Youi from a founder in 2023 and the organic international expansion plan.
- The reinsurance programme for 2023 is disclosed in the Integrated Report.

# Capital and balance sheet

## Dividend per share (cents)

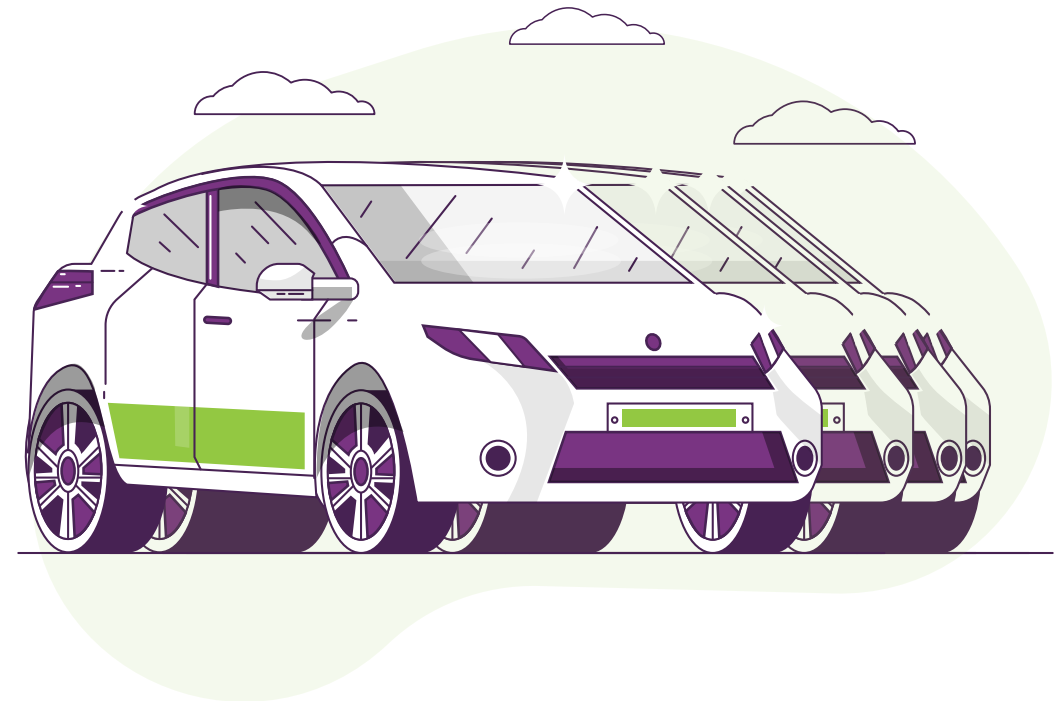


- The Group's dividend profile is highly correlated to earnings overlaid with the growth profile and therefore capital intensity of the businesses.
- During periods of higher growth, more earnings will be retained to support the increasing regulatory capital requirement.
- The regulatory capital requirement is sensitive to changes in the reinsurance programme. An increasing catastrophe retention limit results in a higher capital requirement.
- As a result of weaker earnings, increasing growth and higher retention limits impacting required capital, Youi did not pay a final dividend in 2022.
- The 2022 special dividend is linked to the gain realised from the Hastings disposal.
- The dividend pay-out ratio for 2022 was 79% compared to 80% in 2021.



You always get  
something out.

## Outlook



# Group outlook

## Operational outlook for 2023 and beyond

- We expect the global and local economic backdrop to remain volatile for the foreseeable future.
- The major strategic focus for 2023 is to drive the growth initiatives to profitability and target margins.
- The inflationary environment and hardening reinsurance market require ongoing pricing action and discipline. With our focus on underwriting margins, this may imply slower policy growth in 2023.
- The system transformation journey enjoys significant focus and 2023 will see further adoption of the new developed Stratos platform and bedding down the finance and risk systems which were recently deployed.
- The international expansion initiative is gaining momentum and a licensing application will be submitted in 2023 together with launch preparations. An announcement of the targeted country will be made by the end of 2022.
- The listing transition of RMI to OUTsurance is a significant undertaking which the Group is preparing for. We expect the listing transition to be substantially complete by December 2022.
- An agreement has been reached to acquire a Youi minority interest (2.6% in FY2023 and further 2.6% in FY2024). Estimated total transaction value of R750 million. This will reduce surplus capital and increase ROE.
- Improving customer service outcomes will continue to be a core focus for incremental improvement in 2023.
- We will pro-actively navigate the rapidly changing reinsurance market to ensure outcomes within our risk and capital appetite.



You always get  
something out.

# Thank you

Contact: [InvestorRelations@out.co.za](mailto:InvestorRelations@out.co.za)

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