Discovery




# Capital Markets Day

26 NOVEMBER 2026

# Agenda

| | |
|---|---|
| **DSY Group Strategy** | Adrian Gore |
| **DSY SA & Bank strategy** | Hylton Kallner |
| **Q&A** | David Danilowitz |
| ***Break*** | |
| **Discovery Health** | Ron Whelan |
| **Discovery Life** | Riaan Van Reenen |
| **Q&A** | David Danilowitz |
| **Discovery Insure** | Robert Attwell |
| **Discovery Invest** | Kenny Rabson |
| **Closing & final Q&A** | Hylton Kallner |




# DSY GROUP STRATEGY

Adrian Gore

# FY25-FY29: A focused group strategy for growth and value creation

## Purpose, Ambition and context

1

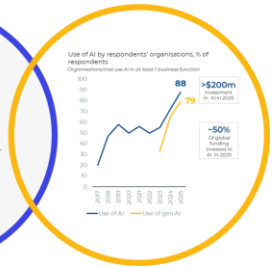
**PURPOSE**
Make people healthier and enhance and protect their lives

**2029 Ambition**
The best financial services group globally qualitatively, and a scale that is globally relevant

**Geopolitical rupture**



**Proliferation of AI**



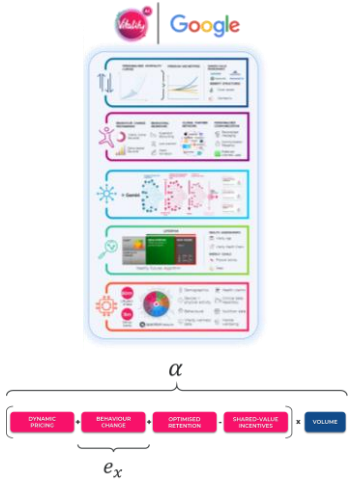

## Trends

2




## Business model

3



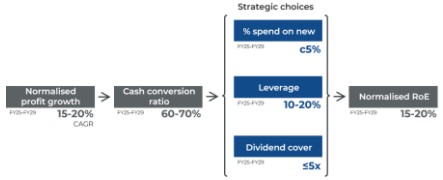

## Business composites

4




## Financial framework

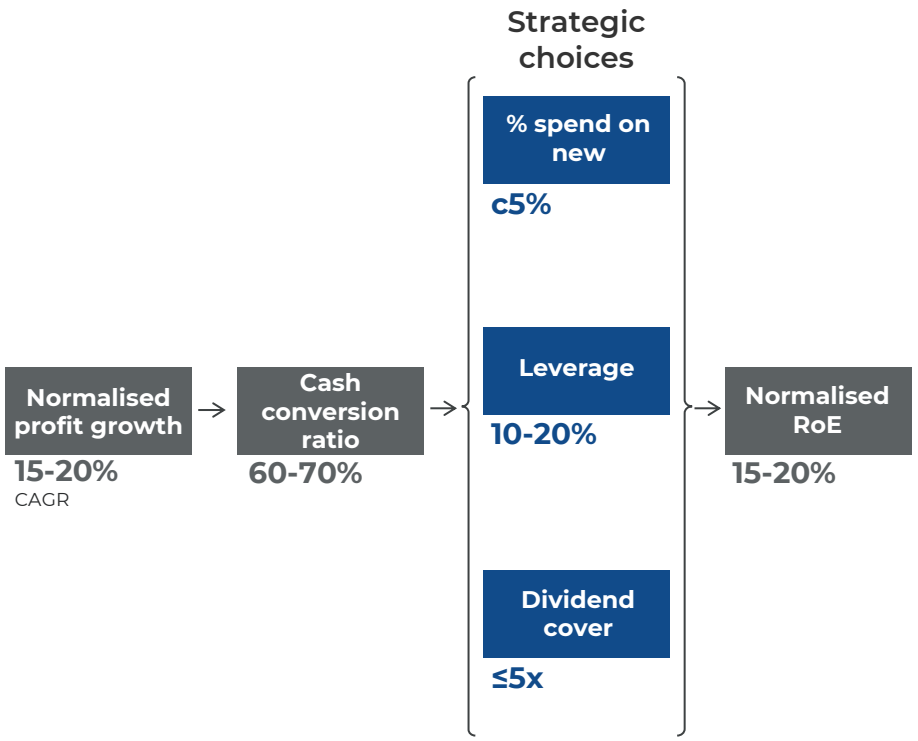
5



# Clear KPIs for FY2025-FY2029

## Capital allocation framework

FY25-FY29







**12.5% to 17.5%**
Average earnings growth p.a. (FY25-FY29)

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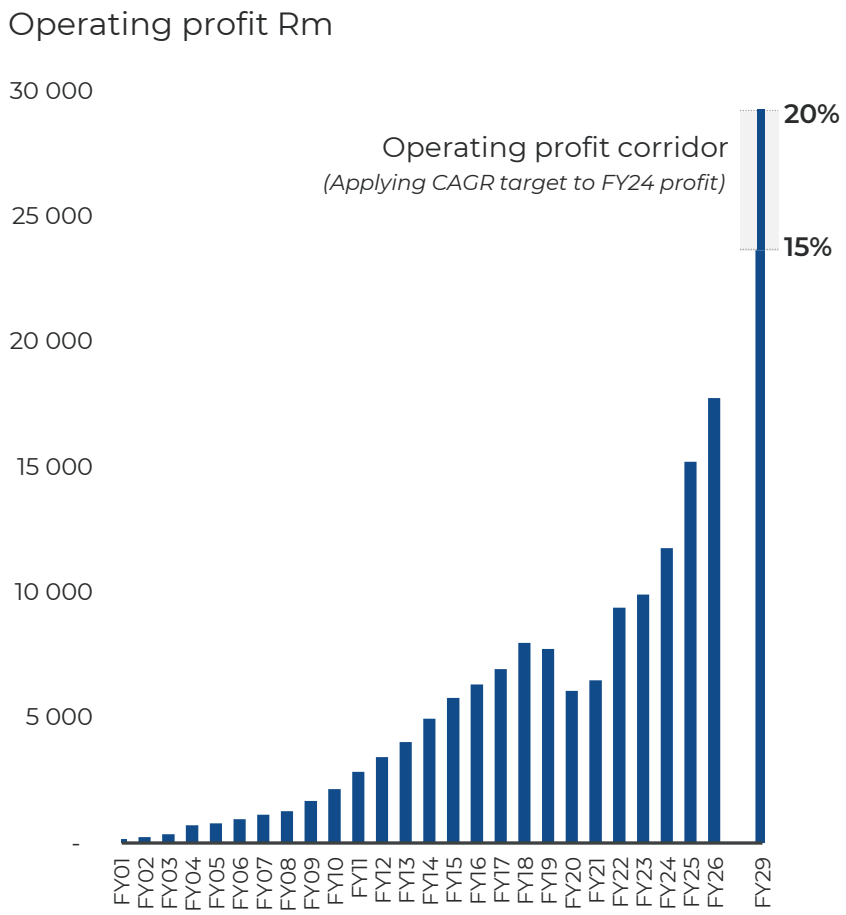
**R3bn**
Bank FY29 operating profit

**2m**
Bank FY29 clients




**20% to 30%**
Average earnings growth p.a. (FY25-FY29)

# On track for FY29 ambition

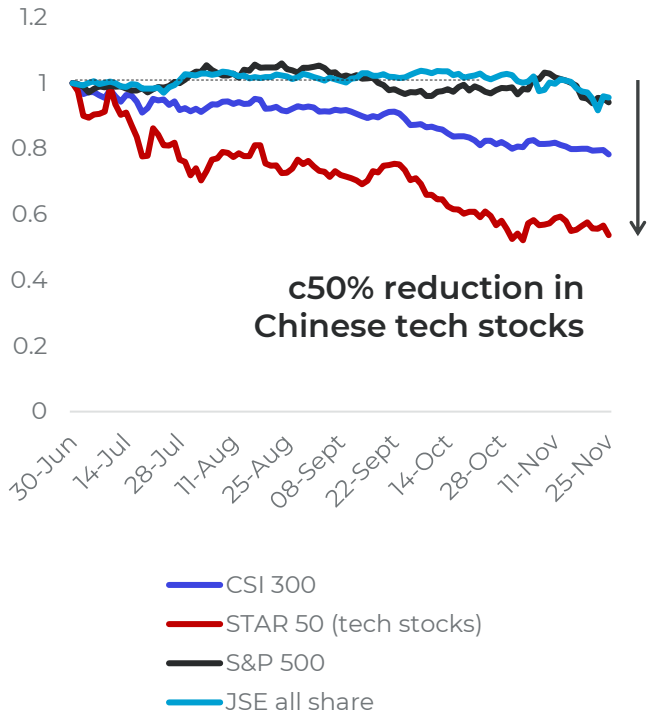



**After the strong performance in the first two years of this period, the Group now expects to achieve compound growth in the middle to upper end of this ambition over the 5-year period**

# Volatile Chinese equity markets likely to affect H1FY27 given PAHI's substantial asset base

## Material decline in Chinese equity markets

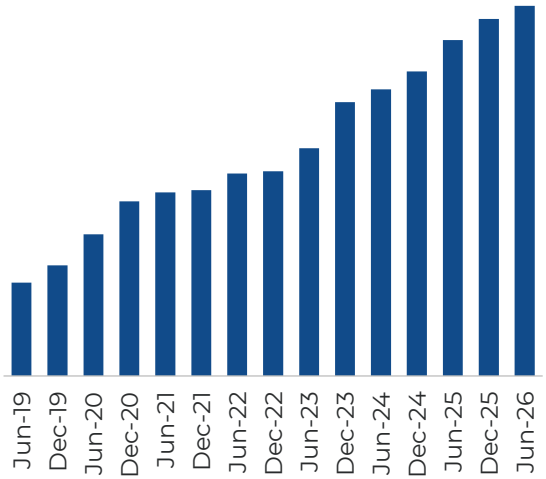
Indices indexed to July 2026




## Strong and sustained lives growth

PAHI lives

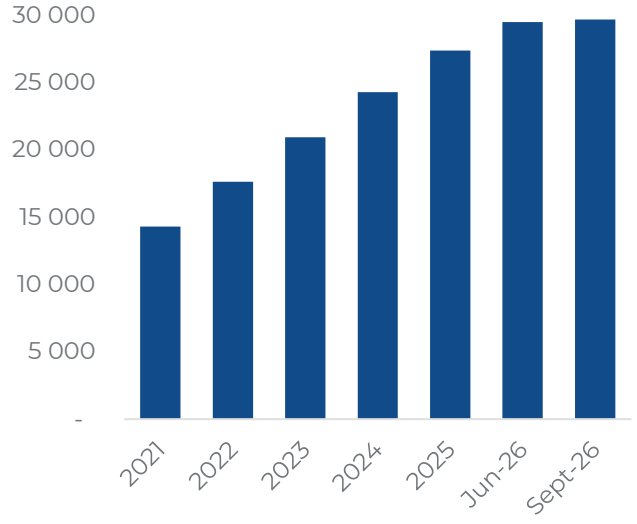
**+10%**
to 35.4m




## Significant growth in investable assets

PAHI investable assets, RMBm

**>R70bn**

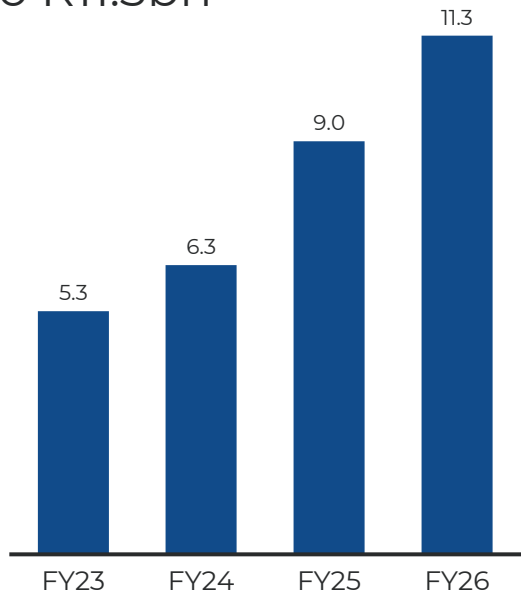


# Exceptional cash growth supports an increased Group cash conversion target

## Strong operating cashflow

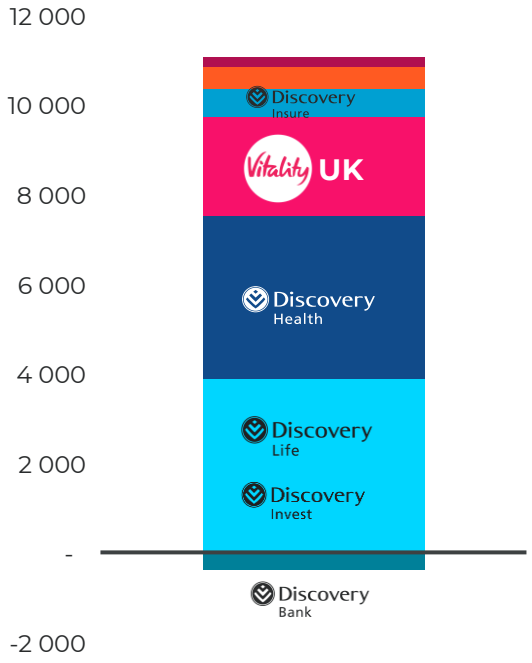
**+26%**

to R11.3bn



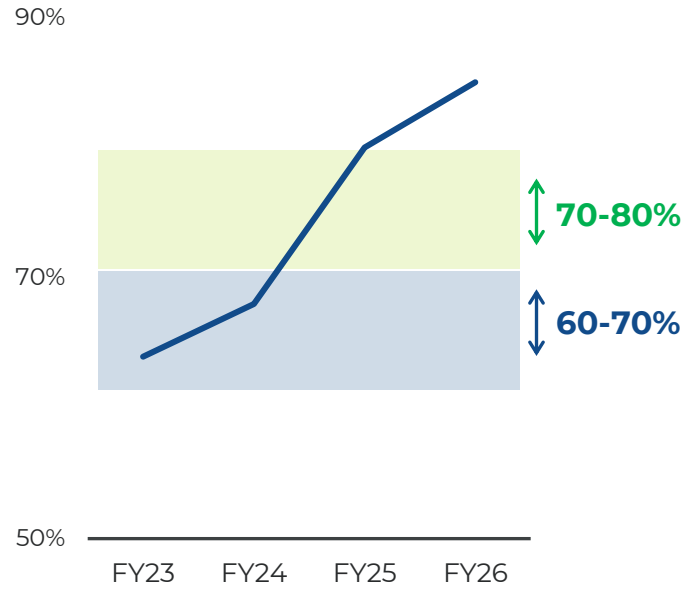

## Every business cash generative excl Bank

Operating cashflow FY26, Rm




## Cash conversion exceeding target

Group cash conversion ratio





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# Bank performance ahead of plan, with higher 2029 ambitions as a result of the Superbank strategy

| Original target: FY2029 | | Updated view | |
|---|---|---|---|
| | | **FY2027** (new outlook) | **FY2029** (revised) |
| **Bank clients** | **2m** | **2m**<br>**2 years earlier** | **3m**<br>**Higher than original target** |
| **Bank operating profit** | **R3bn** | | **R3bn+**<br>**Increased confidence** |

*Discovery SA FY29 ambition:*

**+1m products**

Additional products per existing clients

# Discovery SA: the Superbank strategy

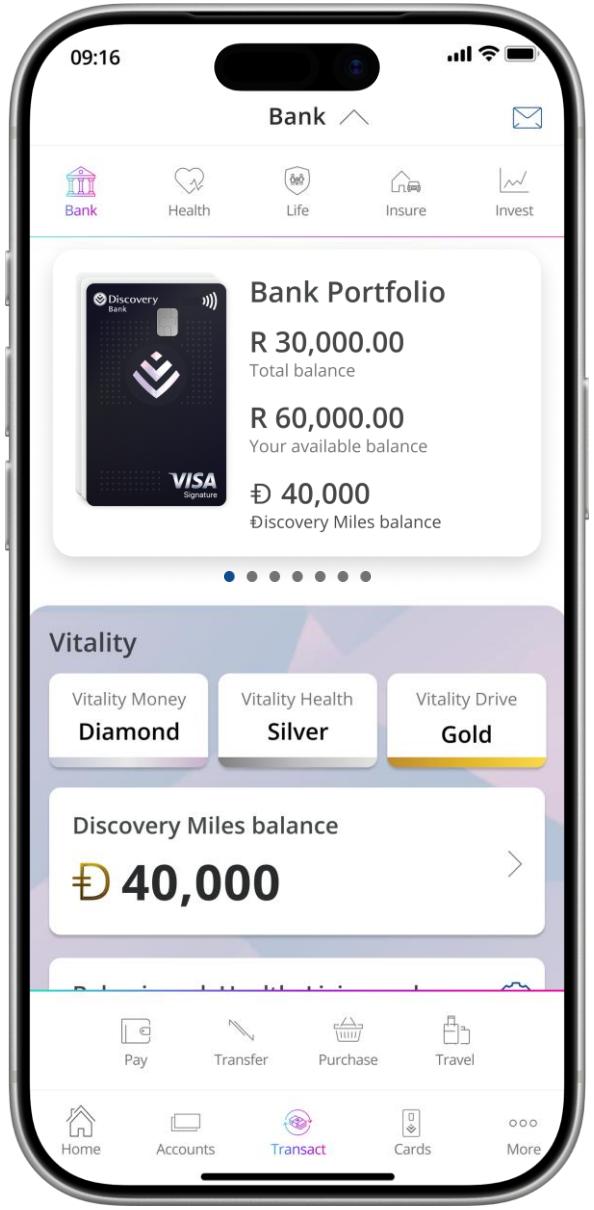



## Discovery SA

*Strategic focus areas*

1. Discovery Bank – Scale, functionality, leadership
2. Discovery SA businesses – Every business #1
3. The Superbank strategy – Integrated Discovery ecosystem

# Discovery Bank was built on four hypotheses




1 **Full retail banking product suite**

End-to-end banking to meet customers' needs

2 **Digital-first**

Branchless, cashless and more efficient

3 **Shared-value banking model**

Vitality Money and behavioural principles applied to banking

4 **Integrated operating system of the composite**

The bank embedded in the app to drive usage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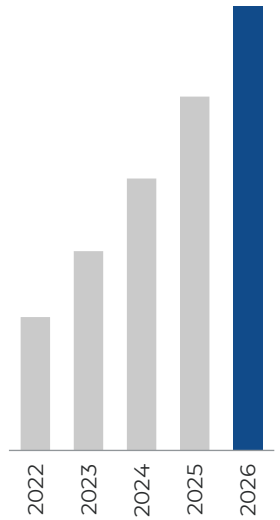
# Strong, high-quality growth across Bank's key KPIs

## Growth

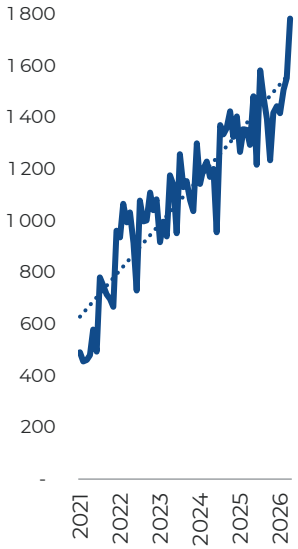
### Total clients

**1.6m**



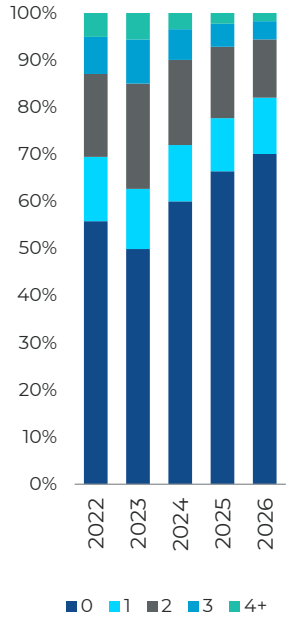

### Daily sales

**1.8k** avg sales per workday (Oct-26)



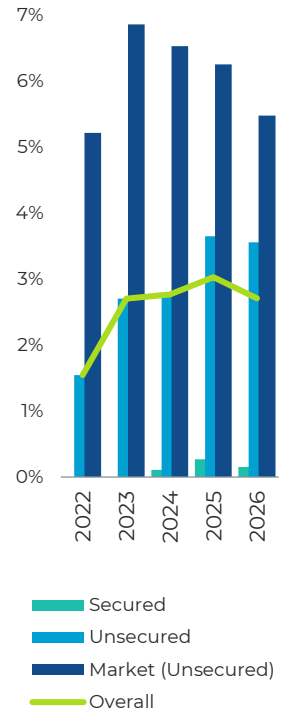

### Expanding reach[1]

**70%** new business from outside DSY Group



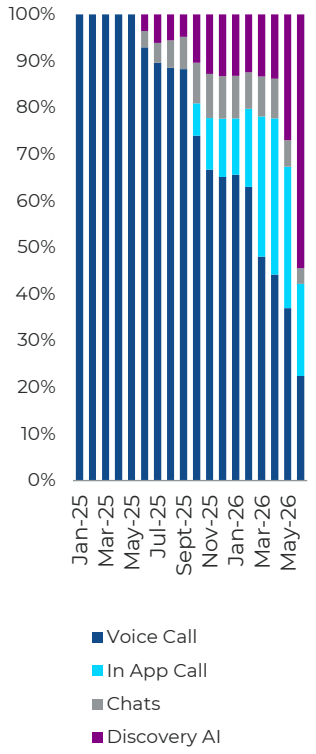

## Quality

### Credit loss ratio[2]



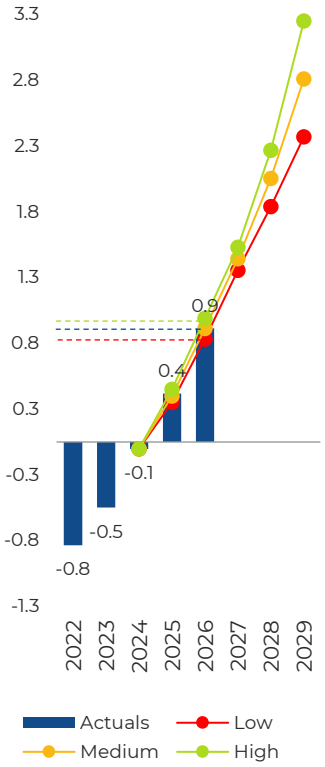

## Efficiency

### Servicing distribution




## Profit

### Profit before NBAC (Rbn)




## Receptivity

### Exceptional client experience

**BANKING**

Ask Africa Orange Index Ranking

**#1**

**PRIVATE BANKING**

Ask Africa Orange Index Ranking

**#2**

[1] *Discovery products included - Insure, Invest, Health, Life, Gap and Vitality;* [2] *Non-Bank includes Discovery Health, Life, Invest and Insure.* [2] *Unsecured credit loss ratio excludes personal loans which were launched recently and do not yet have a comparable prior-year history. Market CLR has been adjusted for Discovery's advances mix, excluding Personal Loans (PL). 2026 market data reflects the latest available information as at December 2025, pending publication of 2026 financial statements*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# From the four hypotheses to the foundation for the Superbank

| **2018** Built on 4 hypotheses | | **2027** How its evolved |
|---|---|---|
| **Full retail banking product suite** |  | **A comprehensive platform for customer needs** |
| **Digital-first** |  | **More data, functionality, security and AI** |
| **Shared-value banking model** |  | **Additive shared value** |
| **Integrated operating system of the composite** |  | **A consistent architecture, additive properties, portfolio value** |

# *"Superbank" (noun)*

A simple integrative control layer for a customer's entire economic life – orchestrating their financial, health, and lifestyle ecosystems, and converting economic value created into a single currency of significant value





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# Superbank: six structural attributes

***Super Rewards***

**01** Superior economic value

$$\alpha = [\text{DYNAMIC PRICING} + \text{BEHAVIOUR CHANGE} + \text{OPTIMISED RETENTION} - \text{SHARED-VALUE INCENTIVES}] \times \text{VOLUME}$$

$$\alpha' = [\text{ACQUISITION EFFICIENCY} + \text{ADDITIONAL ENGAGEMENT} + \text{ADDITIONAL RETENTION} - \text{SUPERBANK REWARDS}] \times \text{VOLUME}$$



**02** Profound product advantage



**03** Bank as single point of entry



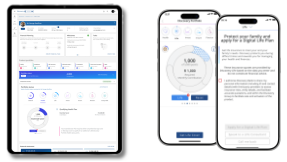
**04** Personalised, consistent service



**05** Security and resilience



**06** Distribution scale and acquisition power

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# 01 Superior economic value




BEHAVIOURAL VALUE

VITALITY DRIVE

VITALITY MONEY

VITALITY HEALTH

## Economic value

$$\alpha = [\text{DYNAMIC PRICING} + \text{BEHAVIOUR CHANGE} + \text{OPTIMISED RETENTION} - \text{SHARED-VALUE INCENTIVES}] \times \text{VOLUME}$$

Product alpha

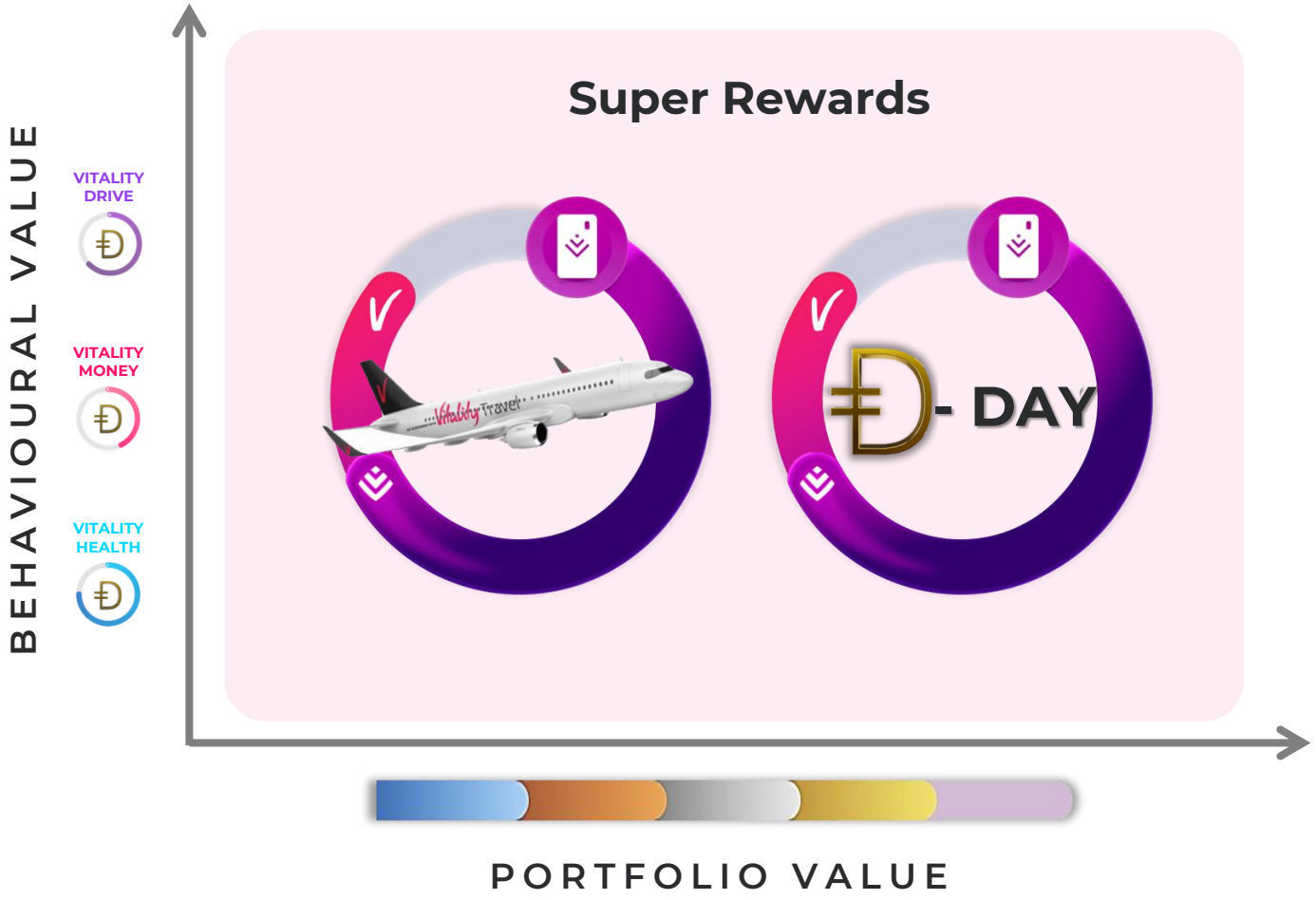
$$+$$

$$\alpha' = [\text{ACQUISITION EFFICIENCY} + \text{ADDITIONAL ENGAGEMENT} + \text{ADDITIONAL RETENTION} - \text{SUPERBANK REWARDS}] \times \text{VOLUME}$$

Superbank alpha

PORTFOLIO VALUE

# 01 Superior economic value





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# DSY SA & BANK STRATEGY

Hylton Kallner

# Discovery South Africa | A uniquely integrated composite




**12.5% - 17.5%** Earnings growth | **>10%** New business growth | **15% – 20%** ROE | **70-80%** Cash conversion

**01 Market-leading businesses**

**R13.9bn** +16%
FY26 normalised operating profit

**R19.5bn** +8%
FY26 gross new business API

**02 Brand, marketing and distribution**

One trusted brand, integrated marketing and a leading adviser and direct distribution engine.

- **6th** most valuable SA brand
- **>12,000** financial advisers
- **1.5m+** Discovery Connect policy lives
- **#1** net sentiment (55.8%), sector-leading

**03 Data and AI technology**

**>120m** rows of data processed daily

Behavioural, clinical and financial data powering pricing, personalisation and service.

**04 Vitality shared value**

Behaviour change lowers claims and lapses, funding richer rewards.

- **>R14bn** shared value
- **1.89m** lives impacted
- **78%** Reduction in mortality risk for engaged members

**05 Discovery Bank: the Superbank platform**

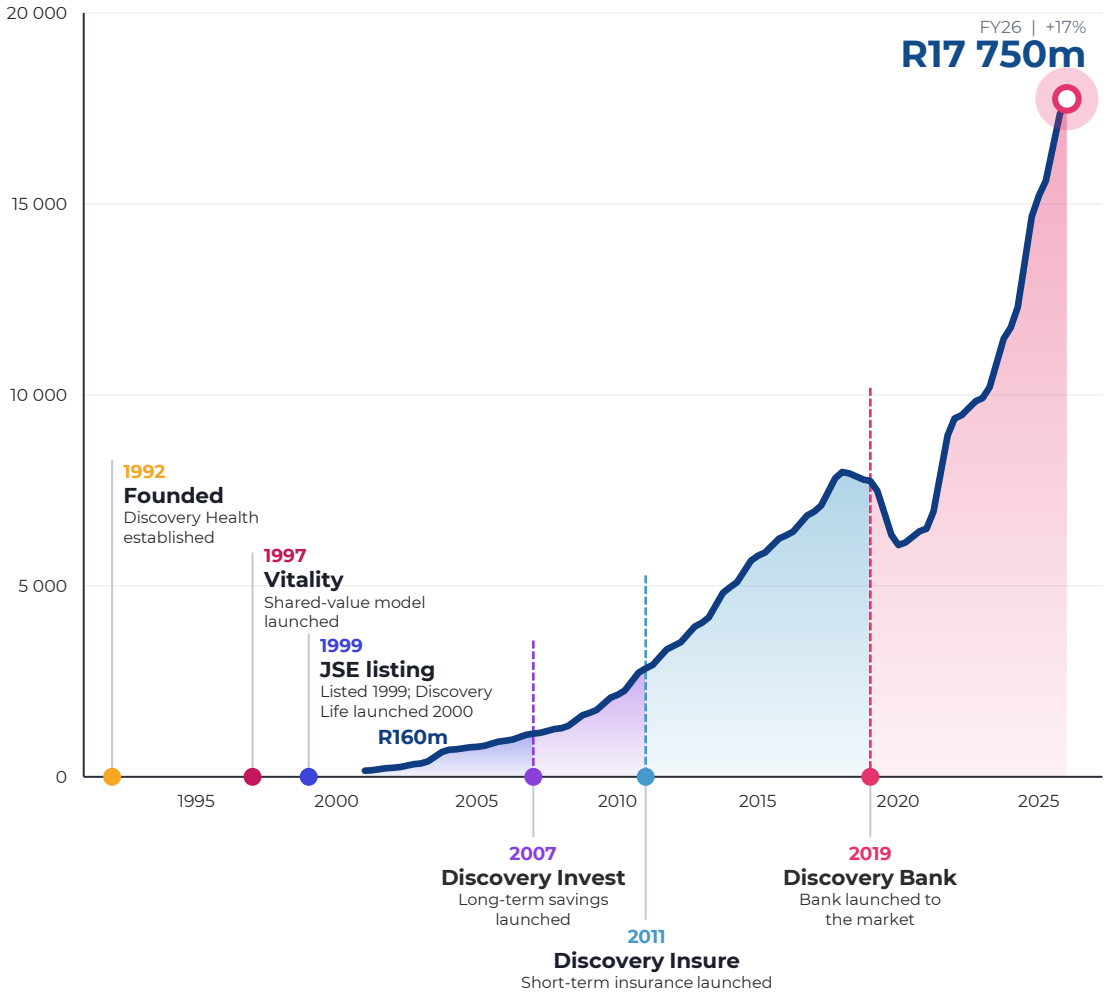
Every product on the Bank: one app, one architecture. Bank-integrated clients carry higher lifetime value.

- **1.93x** Insure
- **1.10x** Health
- **1.09x** Life
- **1.08x** Invest

1 Excluding white-labelled funds 2 *Discovery Insure is rated number 1 fastest growing short-term insurer by GWP based on 5-year CAGR.*
*3* ASK AFRICA Orange Index™ banking category. Operating profit: FY26 normalised. DHMS share: 2024 open scheme lives. Distribution: UBS SA Financials Conference (Oct 2025). Brand: Kantar BrandZ.

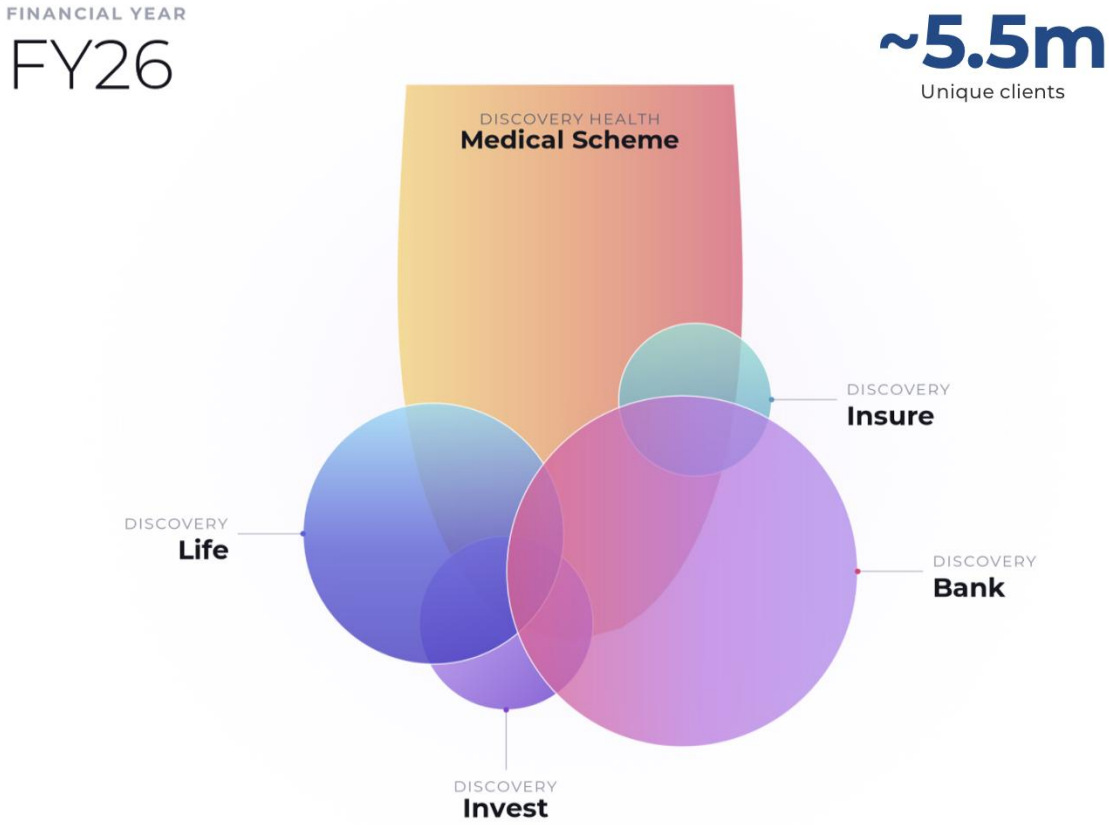
# Three decades of innovation and compounding growth

## Normalised operating profit, R million




## Clients across Discovery businesses

Shape areas proportional to client numbers; overlaps fitted to clients holding each pair of products



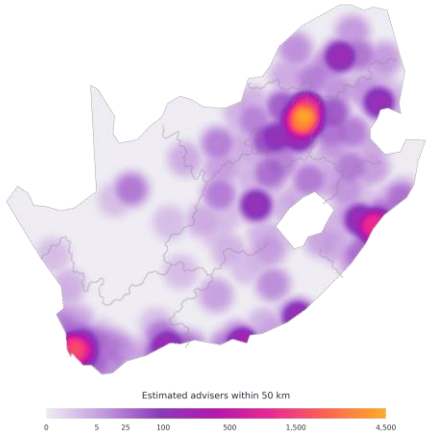

*Client count: clients holding a labelled Discovery product as well as in-house schemes. Shapes: Discovery Health (Medical Scheme), Life (retail), Invest, Insure and Bank. Also counted in the client total, without a shape: Vitality, Group Life, UMBF, in-house schemes, Flexicare, Gap and card-only clients. Shape areas are proportional to client numbers; overlaps are a best fit to the client data, as five shapes cannot show every combination exactly. Profit is normalised operating profit, on an IFRS 4 basis to FY23 and IFRS 17 thereafter.*

# Distribution footprint fit for each client

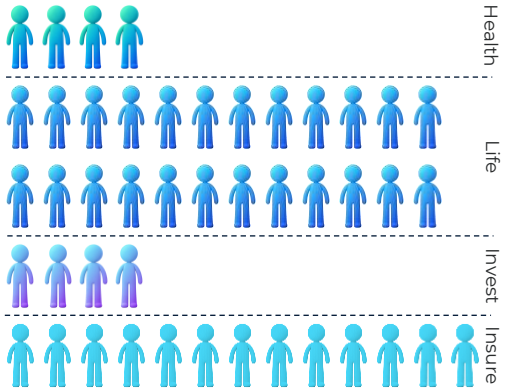
| | Intermediated: Independent | Intermediated: Tied | Discovery Connect |
|---|---|---|---|
| Footprint | **>11 000 advisers** | **>1 200 advisers** | **>650 representatives** |

## Attributes

### Reach

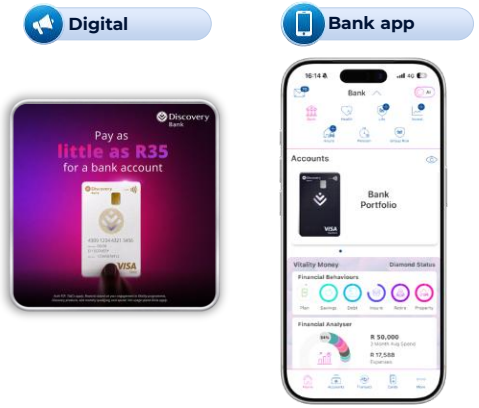



### Quality

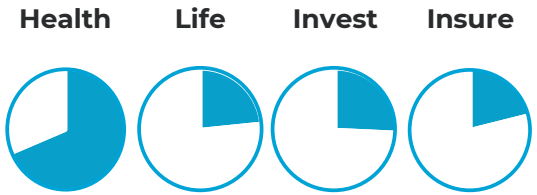


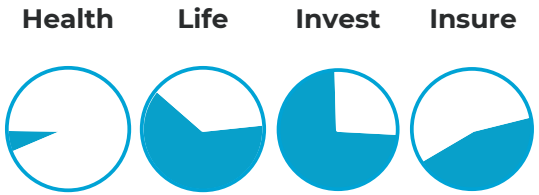

Tied:IFA (1:n)

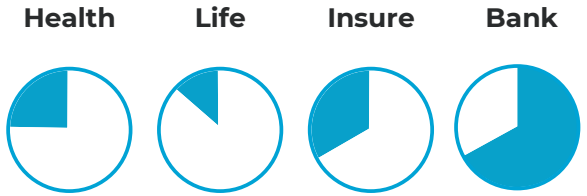
### Efficiency




## Contributions to gross new business API



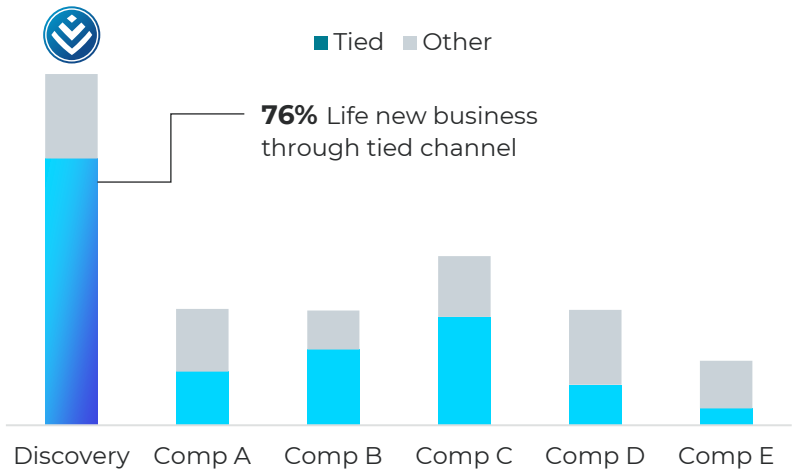




*New business fignumberures are production figures, representing gross new business API. Health excludes in-house. Invest new business proxied by gross APE production. IFA vs. tied comparison excludes tied call centres and LA Health network, Bank new business is the number of new clients*

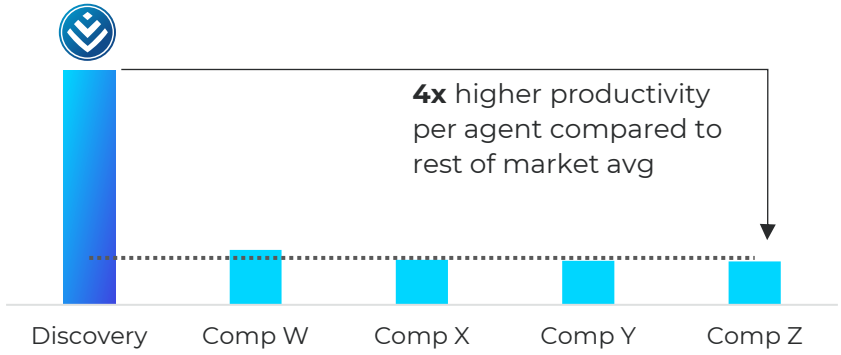
# Intermediated tied channel delivers high-quality business

## Productivity

New business production[1]

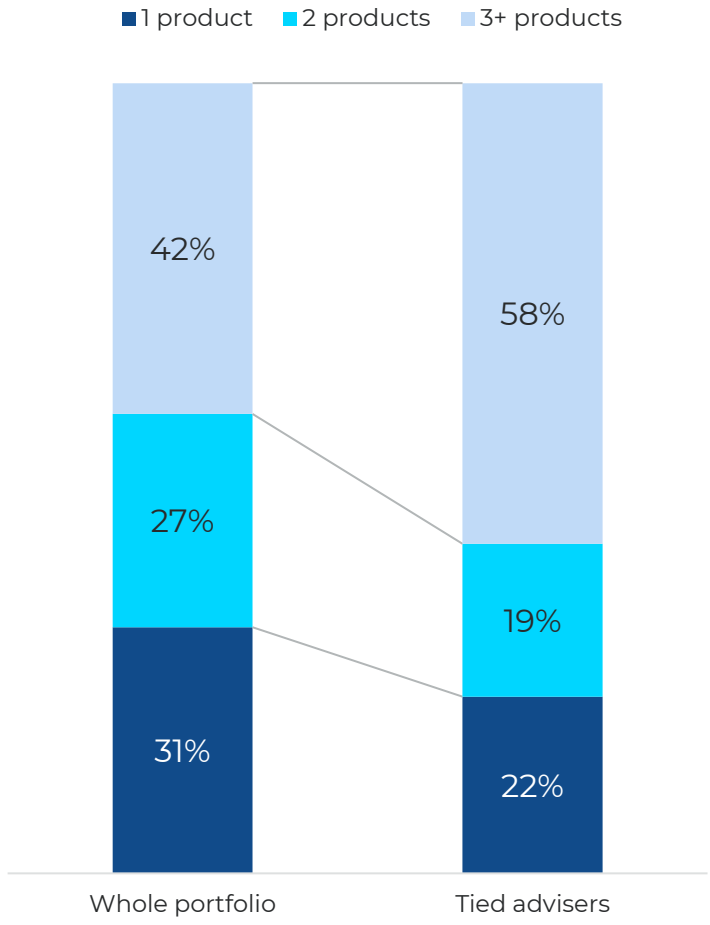



Average risk productivity per active tied agent[2]



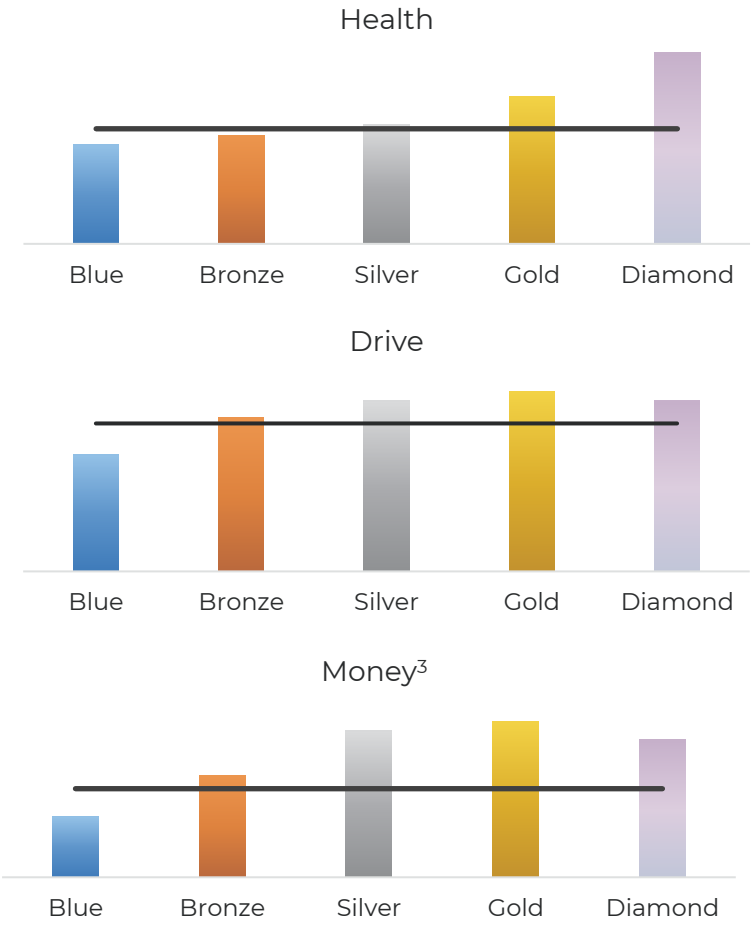

## Integration

FY26 portfolio integration




## Engagement

Status distribution of tied adviser book compared to the rest of the portfolio




[1]*Life market production Q2 2026 NMG survey,* [2]*NMG agency benchmarking study 2025,* [3]*Tied includes referrals to IFAs*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# Direct channel drives additional brand, sales and business model value

## Marketing spend




## Funds brand awareness and direct marketing

### Brand

**Thought leadership**






**Anbassadors**







**Immersive brand experiences**










### Direct marketing



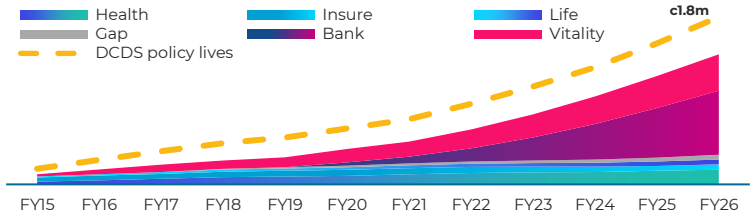







## Resulting in overall outperformance

### Over 1.5m direct policy lives



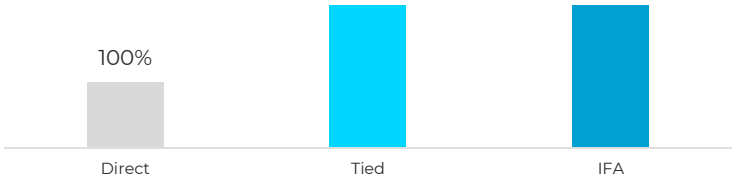

### Uplift in advice channels

New business market share*




### Value maintained across all channels

Average Life new business value relative to direct




### Stronger brand




**#6** Kantar BrandZ SA Top 30

**$2.0bn** brand value in 2026

*Source: Life market NMG survey*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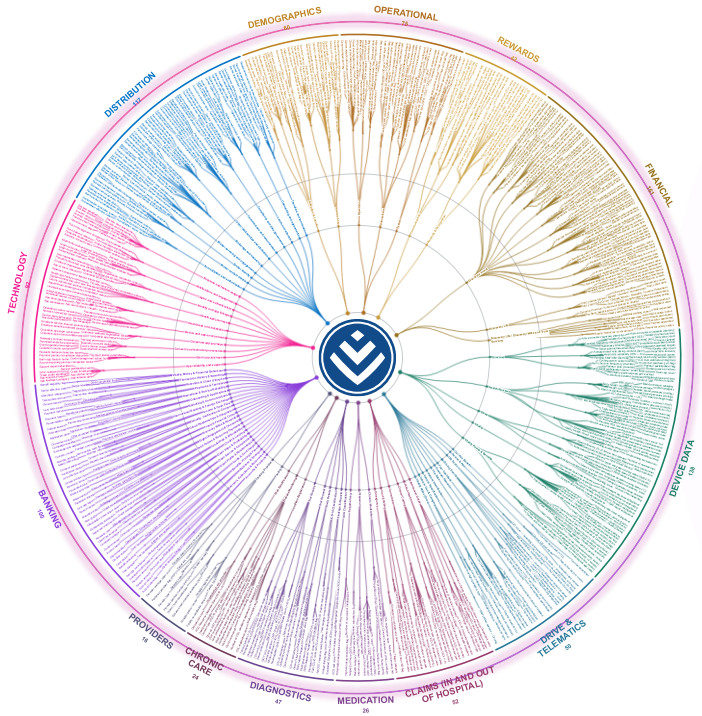
# Data & AI across the composite

## Data




Powers

## AI



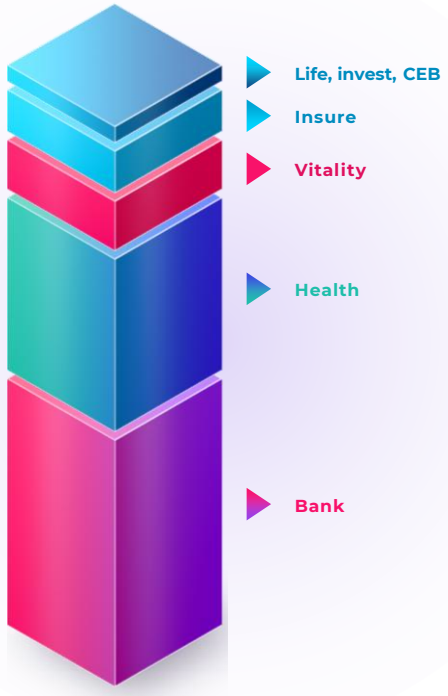

Delivers

## Value

**Fy29 ai value target by business**

**>R1bn**

Additional value





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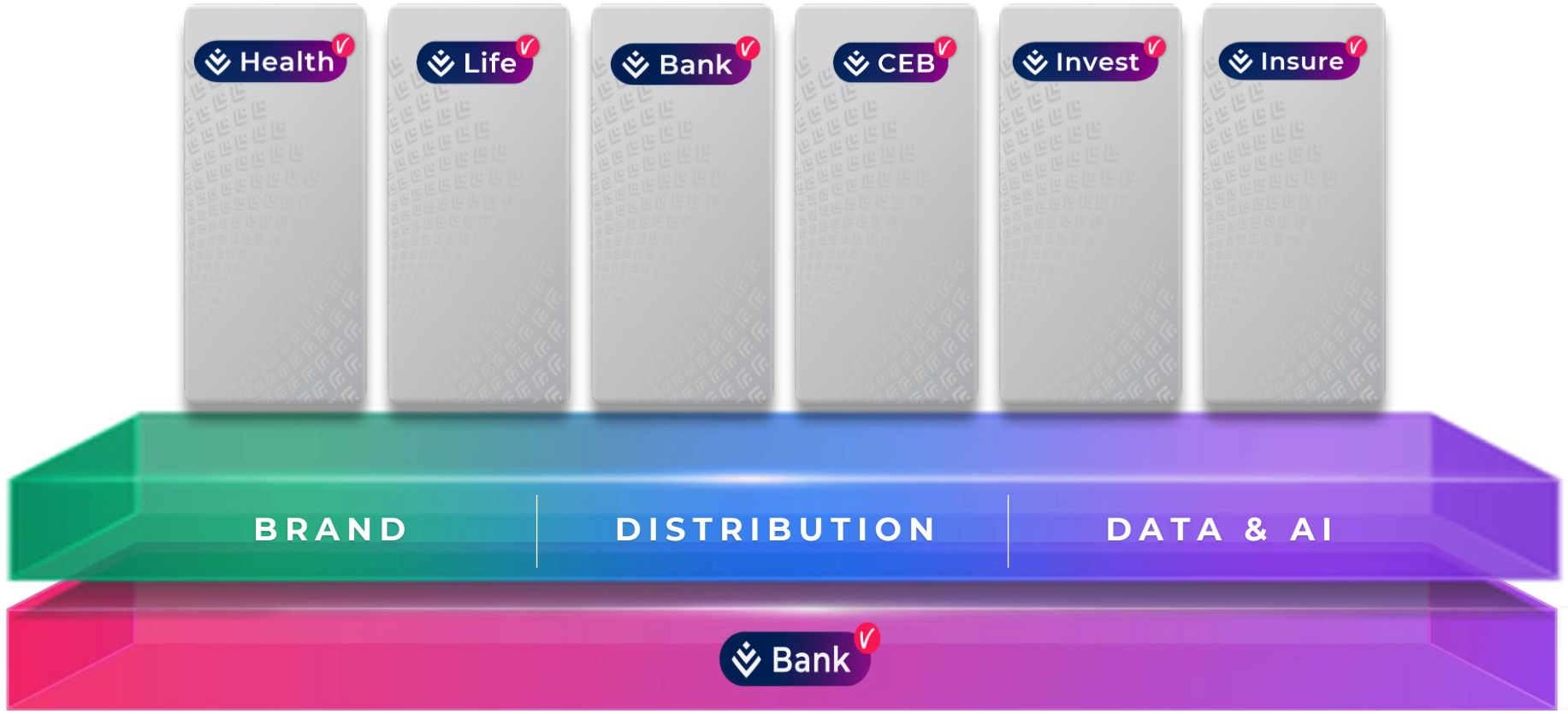
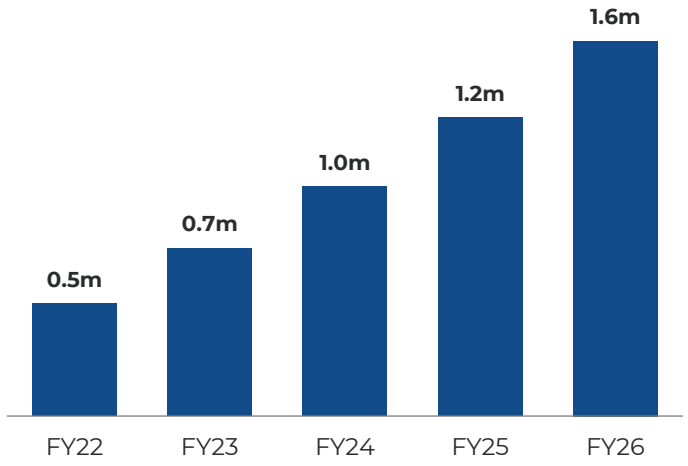
# Discovery SA composite

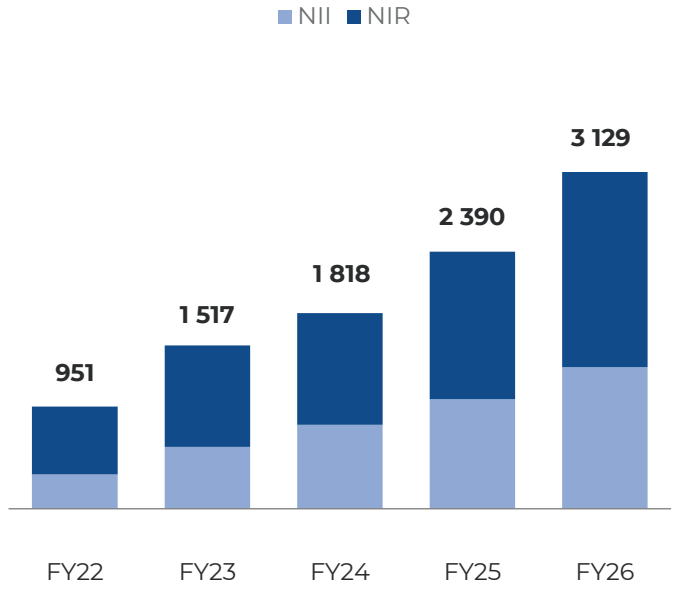


# Discovery Bank

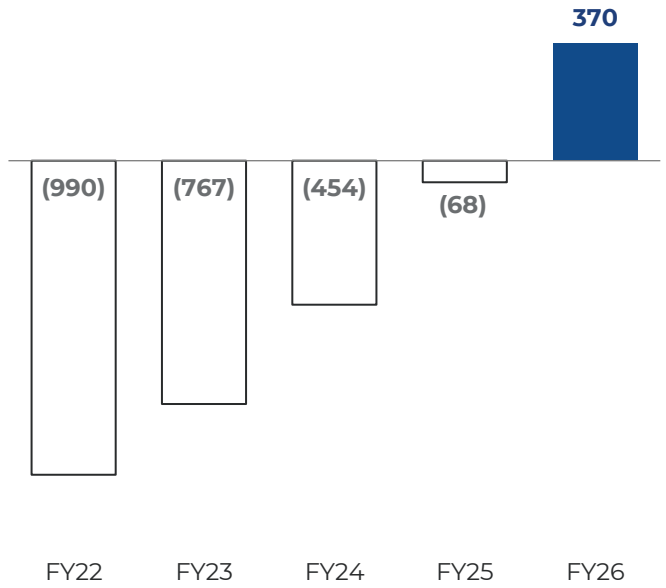
## Clients




## Revenue (R'm) NII + NIR




## Operating profit (R'm)




**Total Clients**

**1.6m**

**+321k from FY25**

*Increase in clients*

**Total retail deposits**

**R27.2bn**

**+17% vs FY25**

*Total retail deposits*

**Gross retail advances**

**R12.9bn**

**+40% vs FY25**

*Gross retail advances*

**Credit loss ratio (CLR)**

**2.71%**

**−32 bps vs FY25**

*Overall CLR*

**Opex per client per month**

**R131**

**−13% vs FY25**

*Excl. new business acquisition costs*

**Operating profit**

**R370m**

**+>600% vs FY25**

*FY25: R68m loss*


Public

# Strategic core banking priorities




**FY29 Ambition**

**Clients**

**2m** Target by FY27

**3m** Target by FY29 (*Revised upwards*)

**Operating profit**[1]

**R3bn+** Up from R865m in FY26

**Return on equity**

**30%** Target by FY29

**Cost to income**

**40%** Target by FY29

01 Market leading, full suite **retail digital banking** functionality to drive primacy and revenue

02 Utilise **Data & AI** for personalisation, to scale efficiently, protect clients and offer best in class service

03 Drive **growth** by focusing on brand and distribution channels to consistently deliver 2,000 high-quality new clients per day

04 Strategically expand product offering for targeted client segments and **focused adjacencies,** providing foundations for future growth

05 Fully implement **Superbank** strategy to drive growth, integration, engagement and differentiation

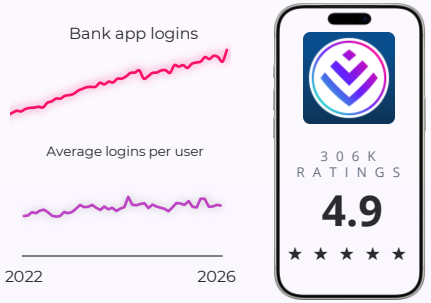
1 Operating profit before new business acquisition costs

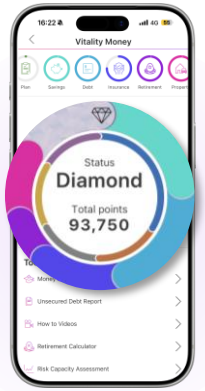
# Differentiated banking features




## 01 Bank & full financial portfolio

Access all your Discovery products through the Bank app: discover, activate and manage Health, Vitality, Life, Insure and Invest in one place




## 02 Shared Value Model

Vitality Money rewards healthy financial habits in the Bank app: engaged clients use the Bank more, save more and fall behind less, earning richer rewards in return

**2.6x**

higher primary-account use (Gold and Diamond vs Blue)

**89%**

lower arrears rate (Gold and Diamond vs Blue)



## 03 Human and AI-enabled service

Discovery AI and expert bankers working together, 24/7, with Live Assist and in-app calling

**92.5%**

of Discovery AI queries resolved before human

**#1**

bank for service, five years running




## 04 Ecosystems & Rewards

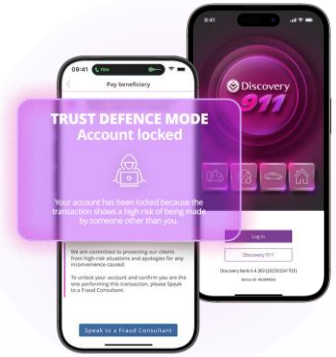
Vitality Money, flights, HealthyFood, HealthyCare, Active Rewards, fuel and Miles Đ-Day, plus travel, health, investment and Miles ecosystems all on the Bank's payment rails

**12.8bn**

Discovery Miles earned by Bank clients

**±60%**

of clients use at least one ecosystem




## 05 Security

Multi-layered protection: the AI-driven TRUST engine, Defence Mode, account security and Discovery 911 for physical safety

**R150m**

less client fraud loss

**88%**

Reduction in average monthly unflagged fraud


Public

# 1 | Bank & full financial portfolio

Market-leading digital banking capabilities

## Transact



- Digital accounts
- Private banking
- Forex accounts
- Discovery Account

## Save and invest



- Fixed & notice
- Tax-free savings
- Dynamic rates
- Invest in-app

## Borrow




- Home loans
- Personal loans
- Limit increases
- Dynamic pricing

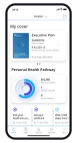



## Product houses

Every product house, live in one app

### Health

Gap cover activated in-app



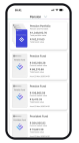
### Insure

Cover activated in-app



### Pension

Retirement value at a glance



### Invest

Value and contributions at a glance



### Group Risk

Employer cover in the same app



### Life

Digital Life Plan bought in-app



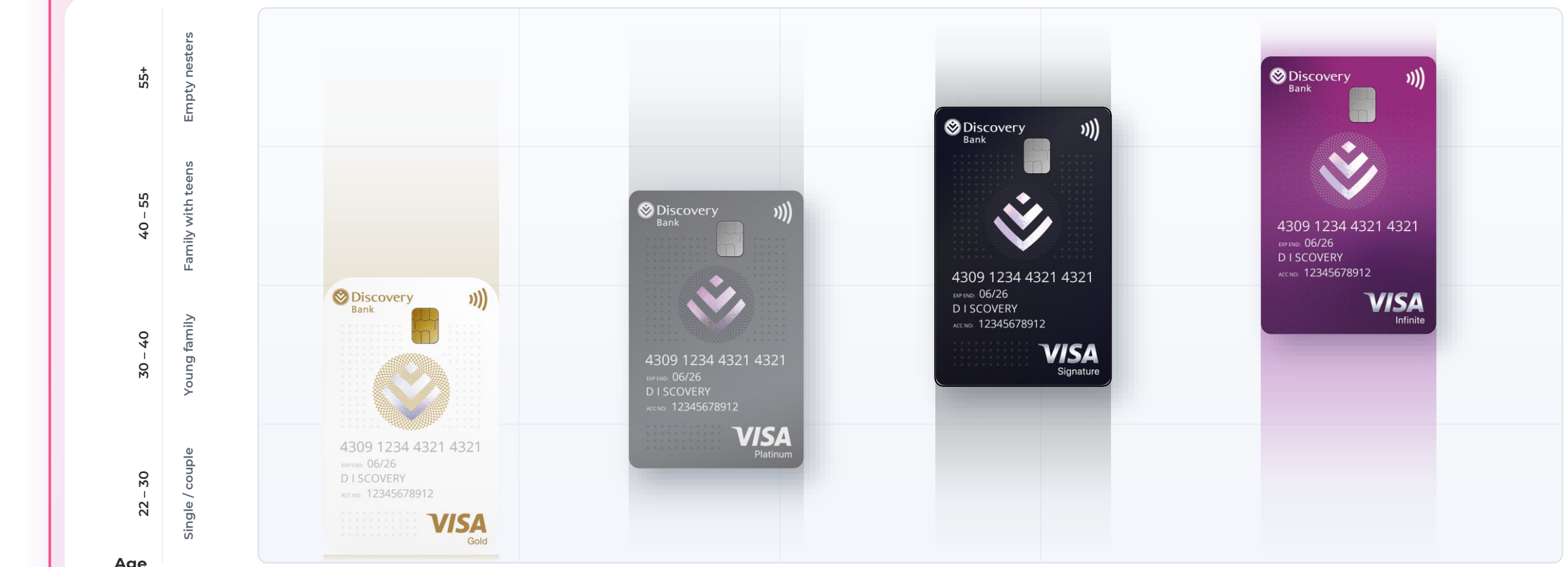


Public

# 1 | Bank & full financial portfolio

VITALITY FOR EVERY ARCHETYPE

Travel | Miles | Active Rewards | HealthyFood | HealthyCare | Devices | Fitness



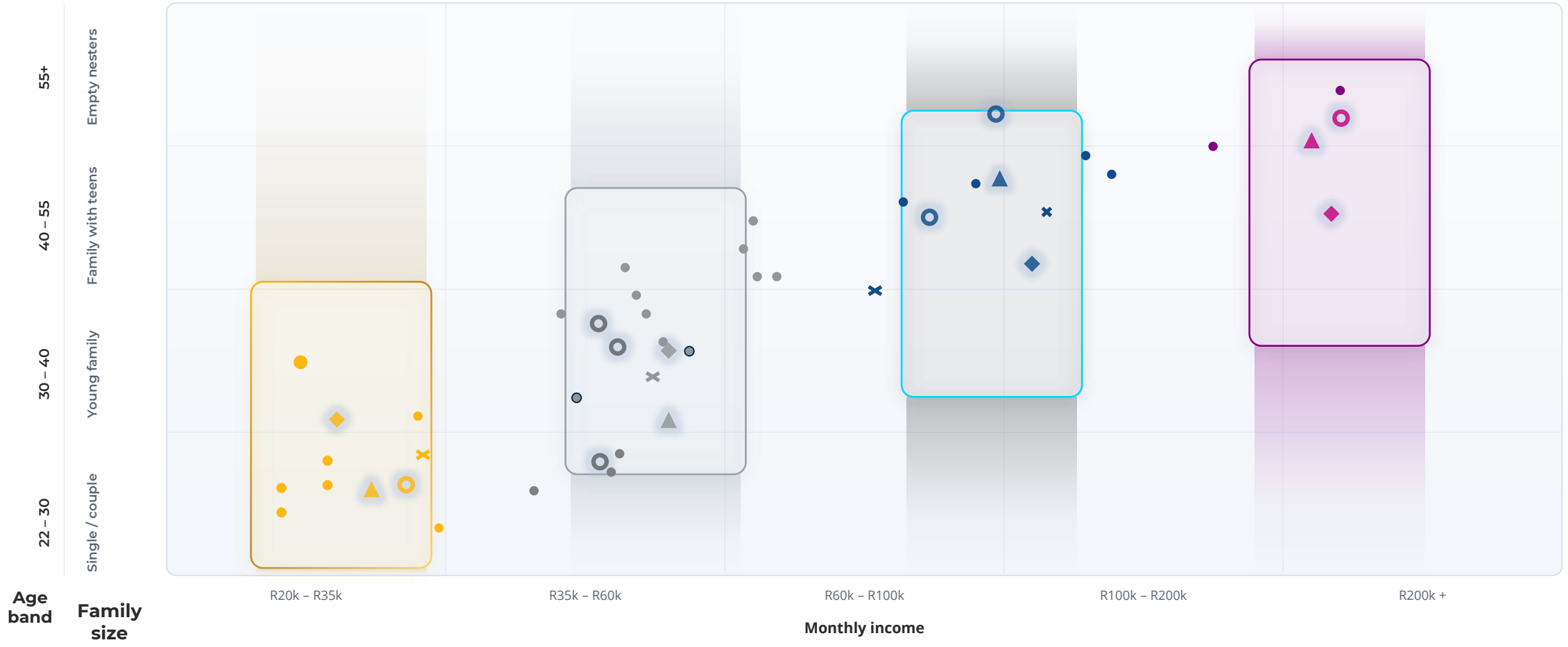


Public

# 1 | Bank & full financial portfolio

VITALITY FOR EVERY ARCHETYPE

Travel | Miles | Active Rewards | HealthyFood | HealthyCare | Devices | Fitness





Public

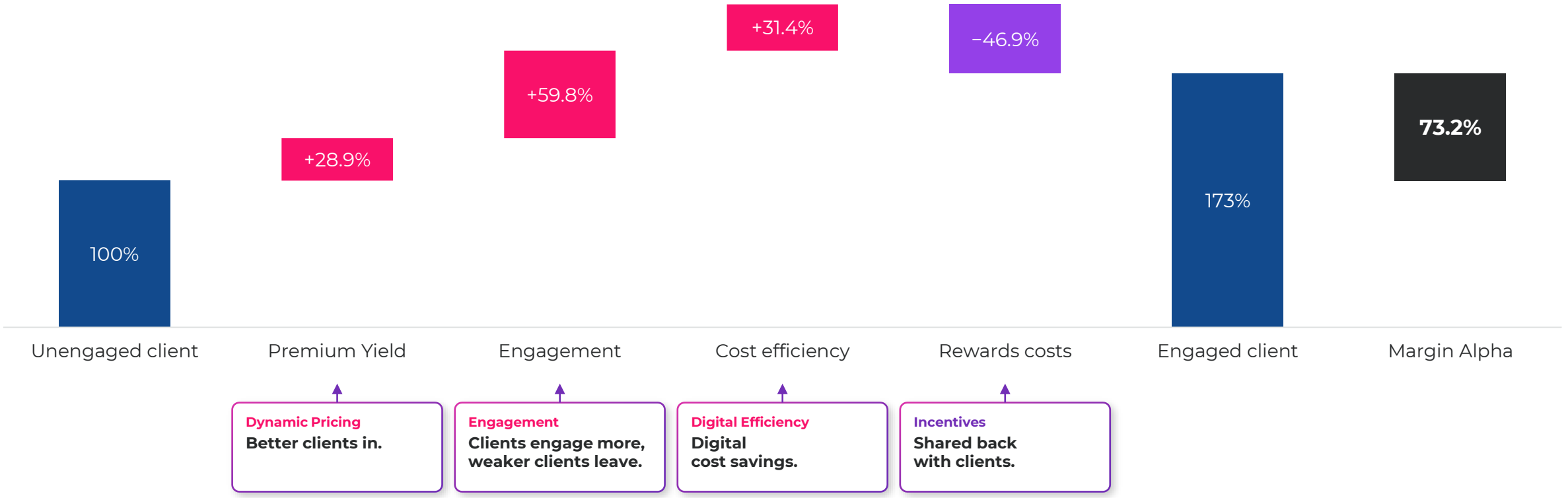
# 2 | Shared value model

Delivers demonstrable alpha

DYNAMIC PRICING + ENGAGEMENT + DIGITAL EFFICIENCY - SHARED-VALUE INCENTIVES x VOLUME → $\alpha$ Margin alpha

## Margin Alpha: Bank

Profit per client per month, indexed to an unengaged client = 100%




*Note: Percentages are of base profit per client per month (PCPM).*



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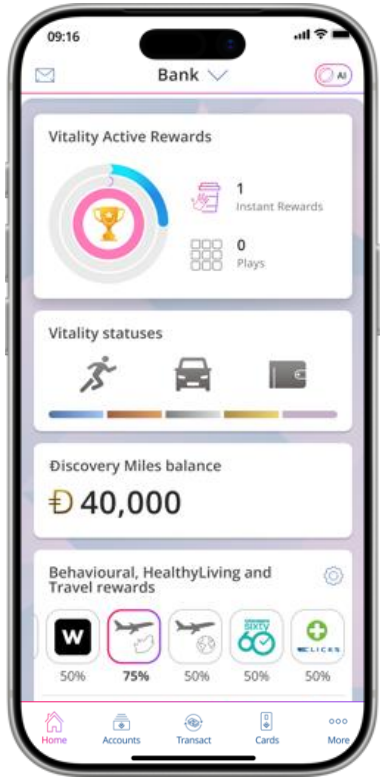
# 2 | Shared value model

Leads to positive outcomes for clients and the Bank



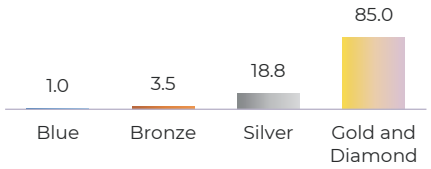

## For clients

### Savings

**85x**

higher average savings

Gold & Diamond vs Blue

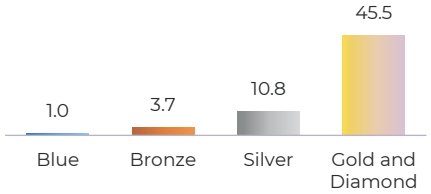



### Incentives and rewards

**45.5x**

higher rewards earned

Gold & Diamond vs Blue



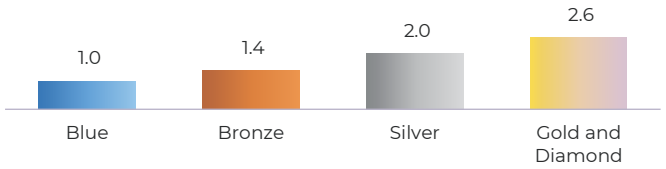

## For the bank

### Primary account utilisation

**2.6x**

higher primary/highly active utilisation

Gold & Diamond vs Blue

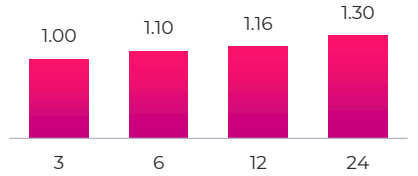



### NIR per client by duration

**1.3x**

higher at 24+ months vs month 3

NIR pcpm by months on book, month 3 = 1.00

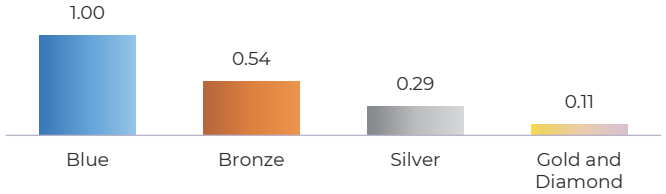



### Arrears

**89%**

lower arrears rate

Gold & Diamond vs Blue

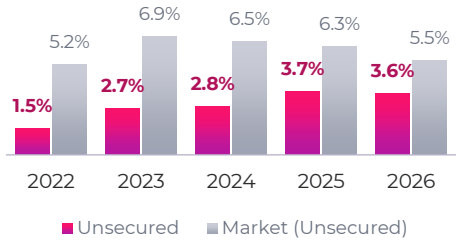



### Credit loss ratio vs industry

**~35%**

lower unsecured CLR than the market

Annual credit loss ratio, % of advances



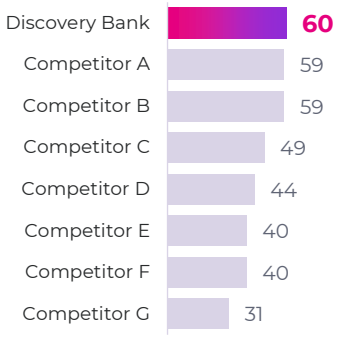

*Source: Unsecured CLR excludes personal loans; market CLR is adjusted for Discovery's advances mix; 2026 market data is as at December 2025.*

# 3 | Human and AI-enabled service

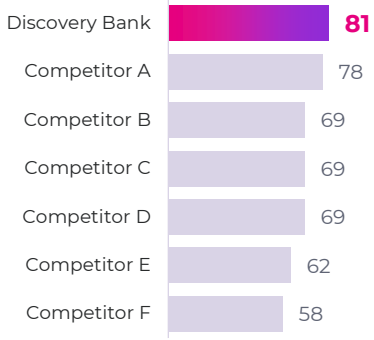
Discovery AI and expert bankers working together, 24/7

### Net promoter score

**Banking** 8 banks




**Private Banking** 7 brands




**#1**
Orange Index in the **Banking** category

**#2**
Orange Index in the **Private Banking** category

**#1**
NPS in Banking & Private Banking

**~2x**
as many delighted clients as the industry (48% vs 26%)

**#1** Bank for service
FIVE YEARS IN A ROW



*Source: ASK AFRICA Orange Index™ 2026*

**1**



**Bankers, 24/7**
**In-app calling**

Instant hand-off to a Discovery Banker, any time

**2**




**Live Assist**
**An SA first**

A banker guides you live, on your own screen

**3**

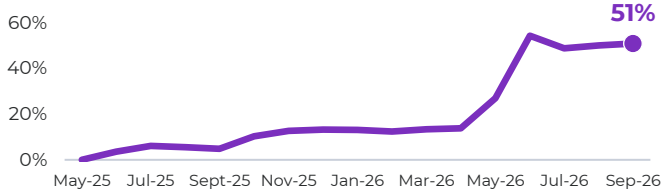


**Discovery AI**
**92.5% of queries resolved before human contact**

Bank by chat, voice note or photo, in-app or on WhatsApp

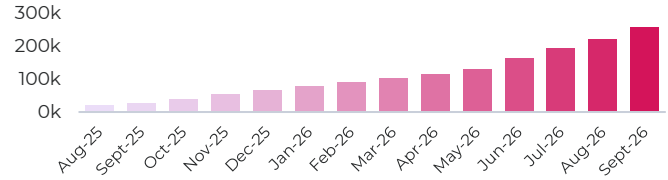
**Client interactions handled by Discovery AI**

**>50%** of client interactions are now handled by Discovery AI, up from 0% in May-25




**Discovery AI total unique users**

**>250k** unique users, from 19k in Aug-25





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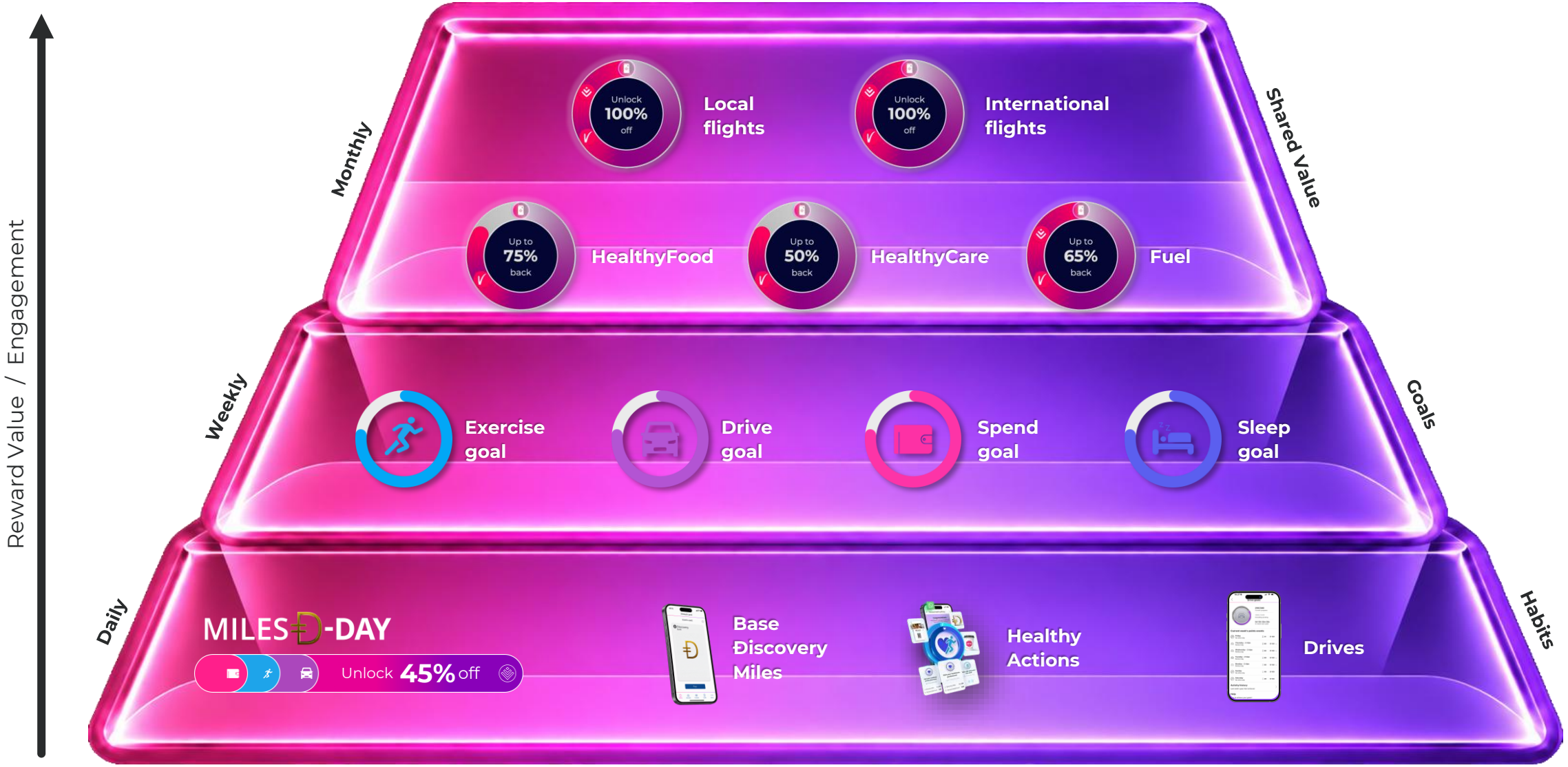
# 4 | Ecosystems & Rewards




Superbank Rewards Platform


Public

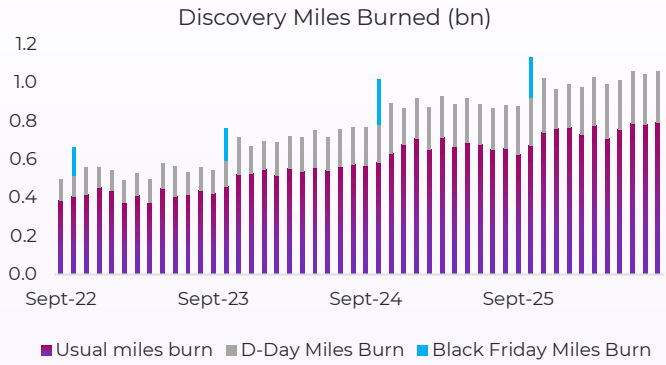
# 4 | Ecosystems & Rewards

## Miles

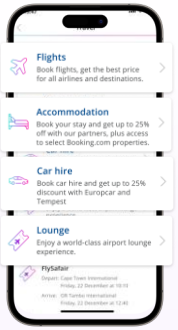
**12.8bn**
Discovery Miles
Earned as at Aug'26

HealthyFood

HealthyCare




## Travel

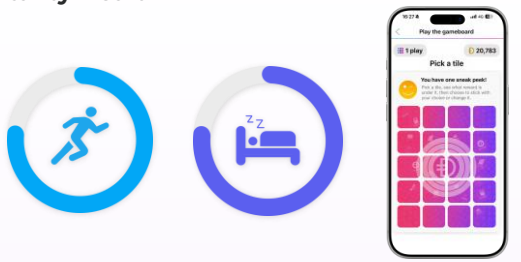



**1.4m**
Flights booked in FY26



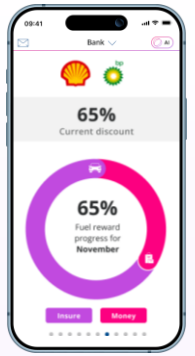

## Health & Fitness

### Vitality Health





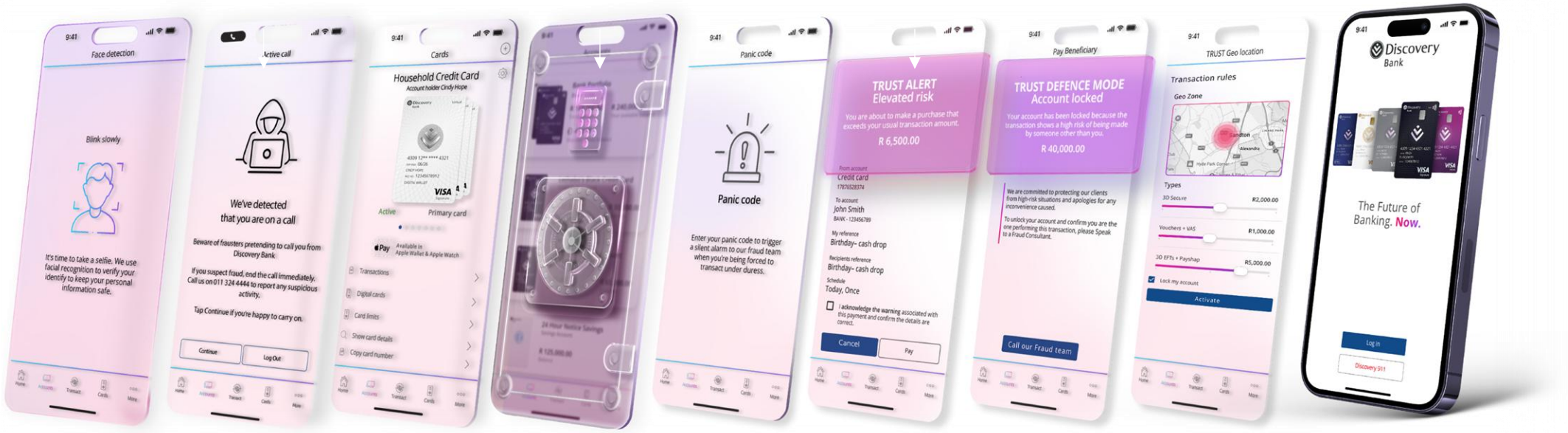

## Fuel






# 5 | Security

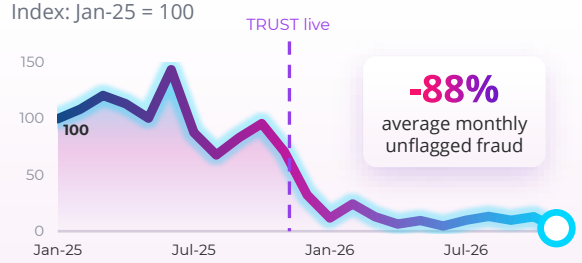
Biometric authentication | Call detection | Digital account management | Digital vault | Panic code | Trust alerts | Defence mode | Geolocation tracking




Digital account access and management | Global patent | TRUST | Personalised risk monitoring and notification

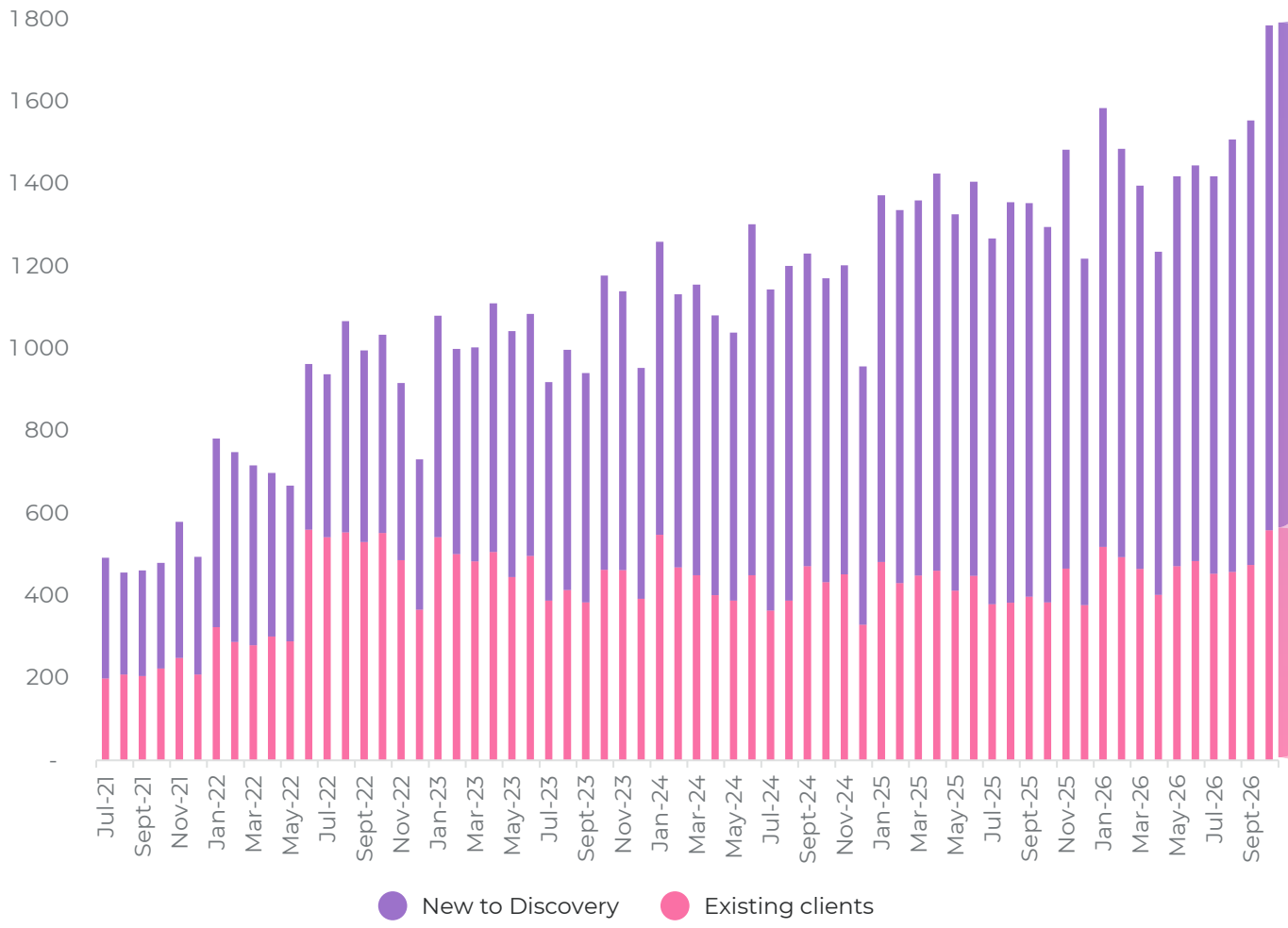
**Fraud not flagged by TRUST**

Index: Jan-25 = 100



# Discovery Bank Growth

## Average daily sales by client segment




**~70%**

**New to Discovery**

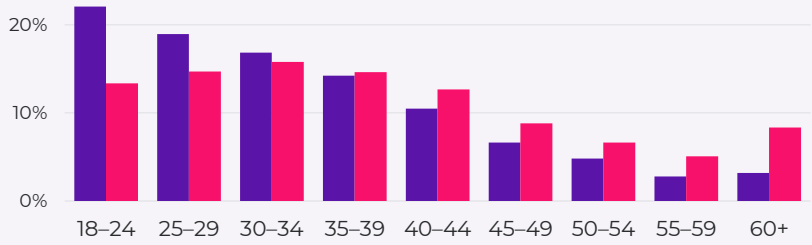
of new-to-bank clients (Jul–Oct avg.) held no other Group product.

**Age**

Share of clients by age band

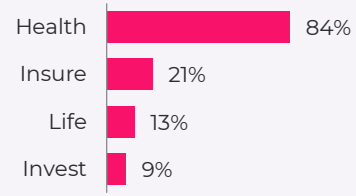
**58%**

New to Discovery clients under 35




**Group products held**

DSY clients, Oct 2026




**Products per client**

Clients and share



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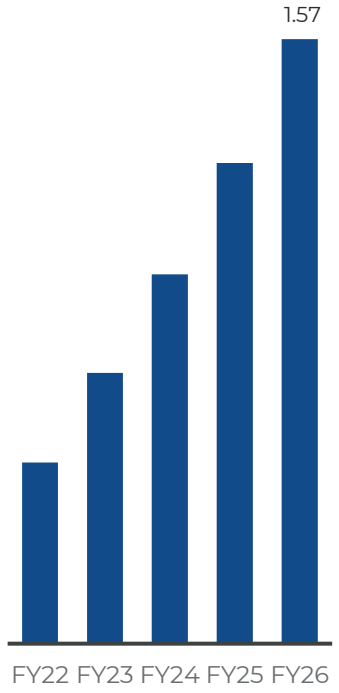
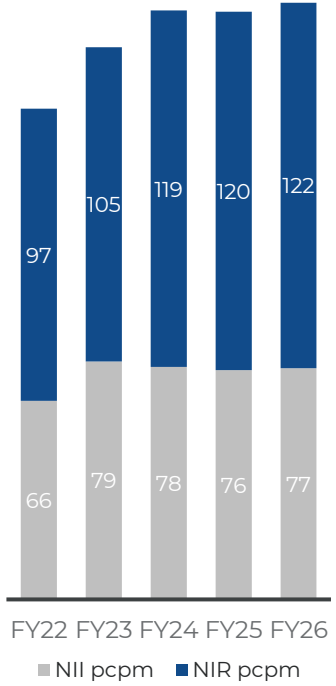
# Scalability gains driving operational margin expansion

**Client growth** × { **Revenue pc** − **Expenses pc** − **Impairments pc** } = **Profitability**

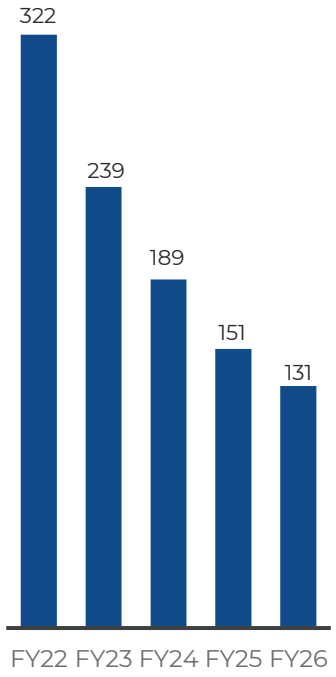
Clients (m)




Revenue pcpm (R) (excl. NBAC)



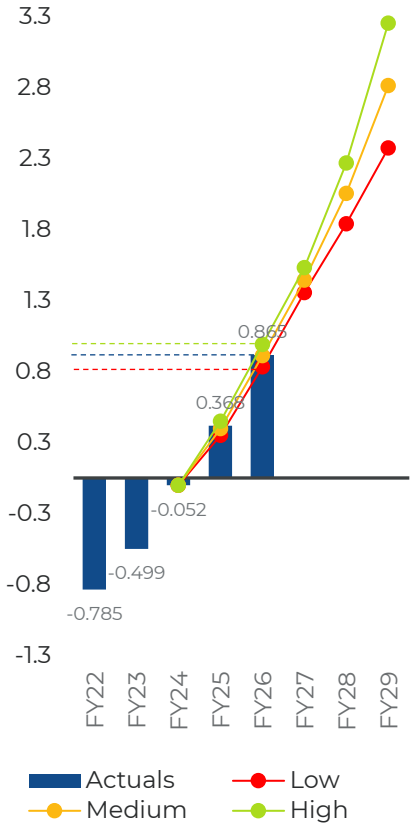

Expenses pcpm (R) (excl. NBAC)




Impairments pcpm (R)




Profit before NBAC (Rbn)





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# Superbank: six structural attributes

**01** Superior economic value

$$\alpha = [\text{DYNAMIC PRICING} + \text{BEHAVIOUR CHANGE} + \text{OPTIMISED RETENTION} - \text{SHARED-VALUE INCENTIVES}] \times \text{VOLUME}$$

$$\alpha' = [\text{ACQUISITION EFFICIENCY} + \text{ADDITIONAL ENGAGEMENT} + \text{ADDITIONAL RETENTION} - \text{SUPERBANK REWARDS}] \times \text{VOLUME}$$



**02** Profound product advantage

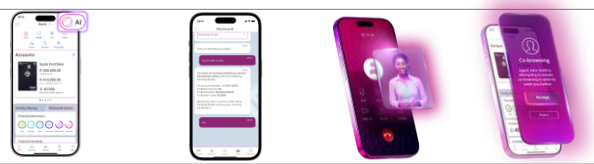


**03** Bank as single point of entry





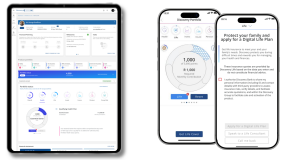
**04** Personalised, consistent service



**05** Security and resilience



**06** Distribution scale and acquisition power



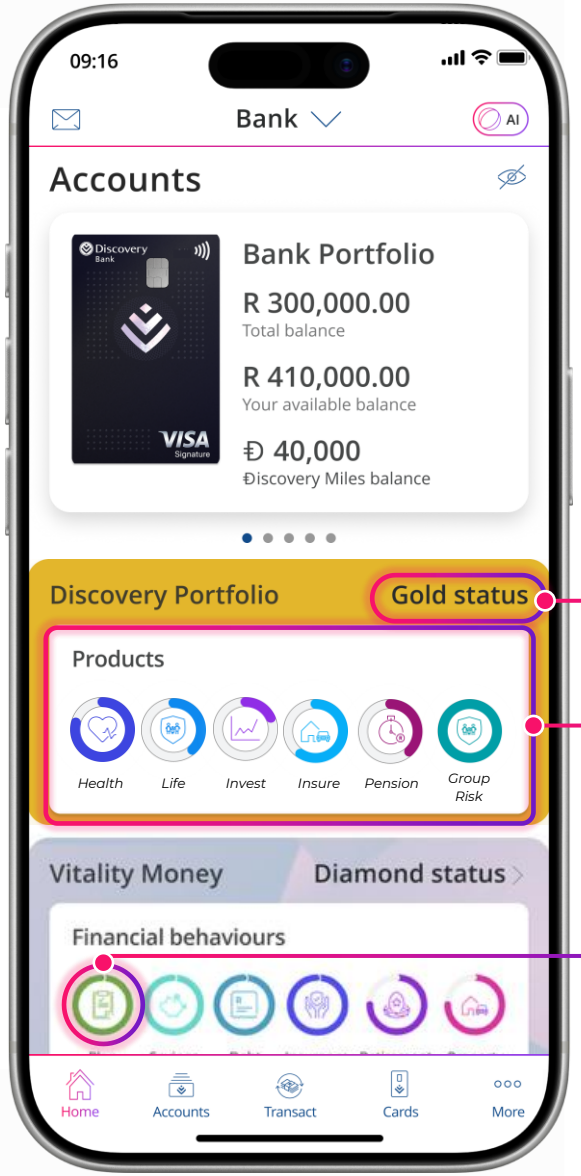
# 1 | Superior economic value

$\alpha' =$

**Superbank Alpha**

- Acquisition Efficiency
- \+ Additional Engagement
- \+ Additional Retention
- \- Superbank Rewards

x Number Of Products




**Portfolio status**

Represents additional $\alpha'$ value embedded in client portfolio

**Discovery portfolio**

Incorporates all individual and group employee benefits

**Distribution advantages**

Facilitates direct and sophisticated adviser-driven portfolio advice


Public

# 1 | Superior economic value





Public

# 1 | Super Rewards – Domestic Flights






AIRLINK CemAir FlySafair lift South African Airways A STAR ALLIANCE MEMBER

+

## Portfolio status benefit



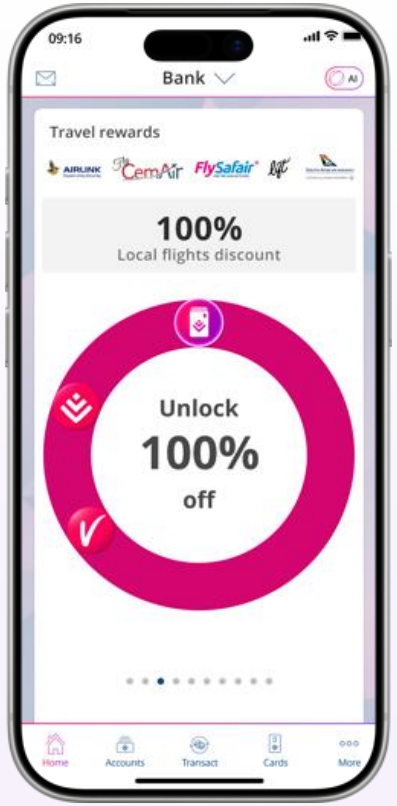


Portfolio status

| | |
|---|---|
| +50% | +25% |
| +35% | +17.5% |
| +20% | +10% |
| +10% | +5% |
| +5% | +2.5% |
| Suites, Credit Card Accounts and Transaction Bundled | Transaction PAYT and Discovery Account |

=

Discovery Bank



# 1 | Super Rewards – International Flights






BRITISH AIRWAYS · Emirates · QANTAS · SOUTH AFRICAN AIRWAYS · UNITED

+

## Portfolio status benefit





Portfolio status

| | Black Suite | Purple Suite |
|---|---|---|
| | +25% | +25% |
| | +15% | +15% |
| | +10% | +10% |
| | +5% | +5% |
| | – | – |
| | *Economy or premium economy* | *+ Business class* |

=

Discovery Bank



# 1 | Super Rewards - Miles






ALDO · CAPE UNION MART · CLICKS · Dis-Chem · EXCLUSIVE BOOKS
iStore · incredible · TOTALSPORTS · makro
NESPRESSO · OLD KHAKI · poetry · Sportsmans Warehouse · sunglass hut
takealot.com · Toys"R"Us · WOOLWORTHS · YUPPIECHEF

... and many more

+

## Portfolio status Đ-Day benefit






+30%

+20%

+15%

+10%

+5%

**All Discovery Bank products, including Điscovery Account**

=

Discovery Bank





Public

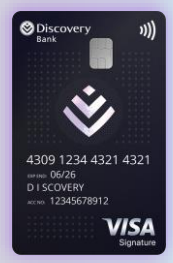
# Profound product advantage



## The Young Professional

Under 30 · earning R350k+ · single or married

**Bank Product**




### Black Suite for Young Professionals

- Preferential R375 per month
- Priority Fast Track and lounge access
- Complimentary USD, EUR and GBP accounts

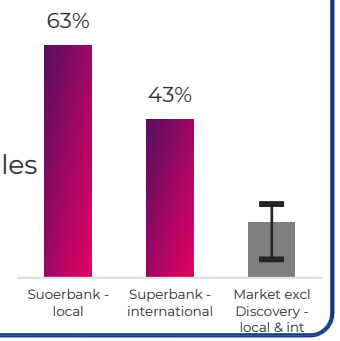
**Superbank & Rewards**



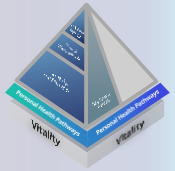

### Rewards that compound early

- Up to 100% off local and international flights
- Up to 45% off on Miles Ð-Day
- Up to 50% back on groceries and personal care

**Flight discount comparison[1]**




**Health & Vitality**




### Active Smart

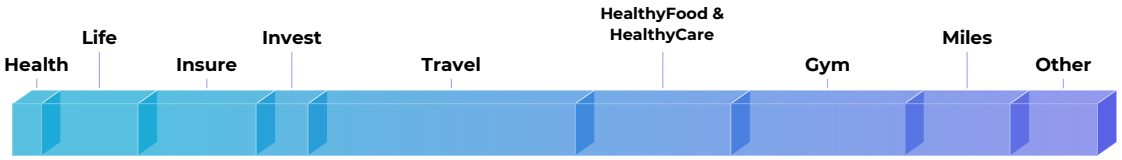
- Purpose-built for young, healthy lives
- Full Personal Health Pathways access
- Zero gym activation fee
- Full Active Rewards program
- Enhanced Vitality fitness platform

**Wealth**



### Life & Invest

- Health & Vitality integrated Essential Life Plans at the most accessible price point with PayBacks
- Tax free investment vehicles




**>R75,000**

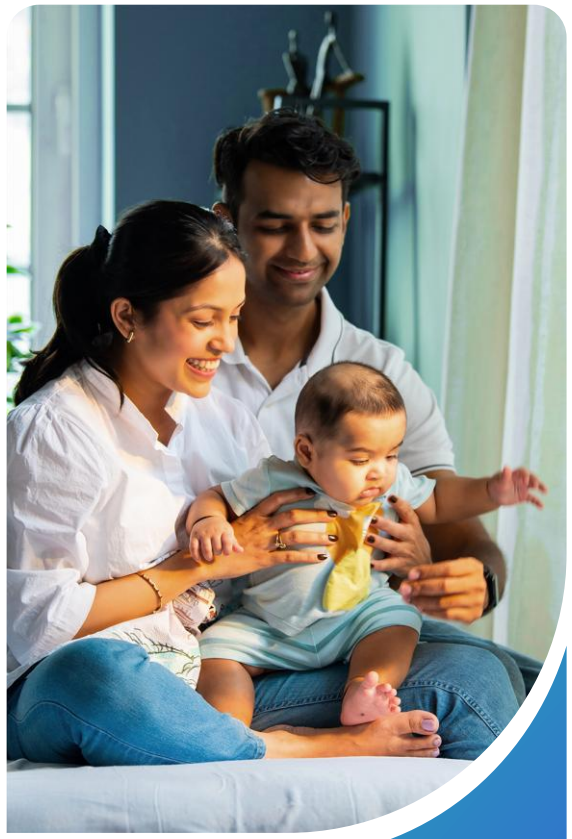
**ANNUAL SHARED VALUE**

[1]Bronze Portfolio status, Vitality Health check and Vitality age, Gold Vitality Money status, R30k monthly spend, comparable competitor portfolio and product suite, 6 local one-way flights, 1 international return flight, rand and flight count caps applied across competitors, R4476 return local flight R18160 return international flight



Public

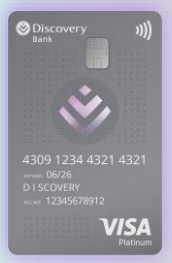
# Profound product advantage



## The Family

Dual income · dependent children · one household budget

### Bank Product




### Platinum Suite with Shared Accounts

- View-only or full-transact access
- Select accounts to share and revoke any time
- Cash Send and 700+ billers in-app

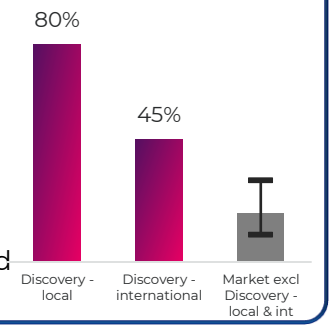
### Superbank & Rewards




### Value across the whole family

- Up to 75% back on HealthyFood and HealthyBaby
- HealthyCare on everyday health essentials
- Vitality Drive 4.0 and PerfectDrive Miles

**Flight discount comparison[1]**




### Health & Vitality




### Active Core

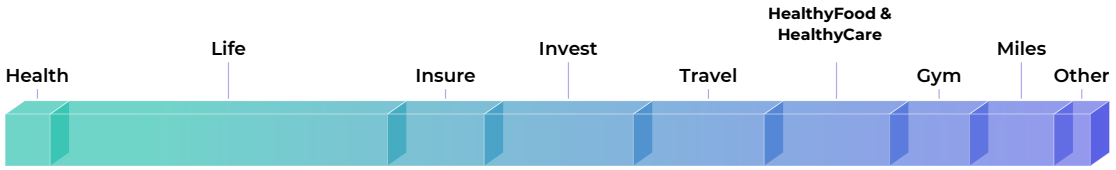
- Unlimited private hospital cover
- Up to R8,000 in the Personal Health Fund
- FlexiFund Boost during pregnancy
- Full Personal Health Pathways access

### Wealth



### Life & Invest

- Life Compulsory 5/5 pattern on a Classic Life Plan
- Family Wealth Consolidator and children's investments




**>R150,000**

**ANNUAL SHARED VALUE**

[1] *Silver Portfolio status, Vitality Health check and Vitality age, Diamond Vitality Money status, R50k monthly spend, comparable competitor portfolio and product suite, 6 local one-way flights, 1 international return flight, rand and flight count caps applied across competitors, R4476 return local flight, R18160 return international flight*


Public

# Profound product advantage



**THE HIGH NET WORTH INDIVIDUAL**

Full composite holding · Earning R5m p.a

**Bank Product**




## Purple Suite with Shared Accounts

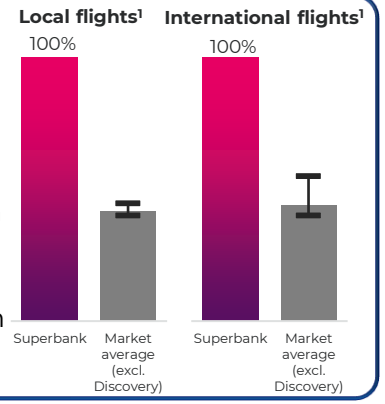
- Shared access for spouse, accountant and banker
- Business Class flight boosts
- Highest Vitality Money earn and status

**Superbank & Rewards**




## The full travel And rewards stack

- Flight discounts
- Up to 45% off on Miles Đ-Day
- 25% off accommodation and car hire




**Health Product**



## Classic Comprehensive + Gap 500 Plus Pro

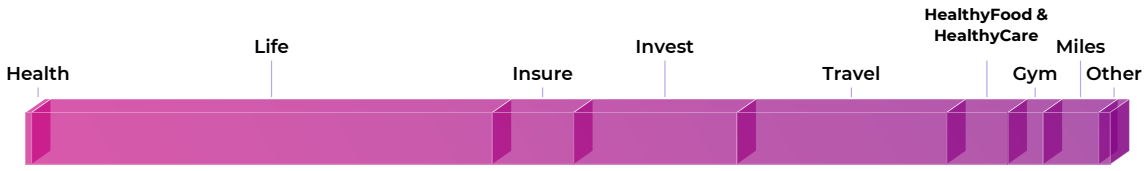
- Comprehensive hospital and chronic cover
- Market-first Gap proposition
- Full Personal Health Pathways experience

**Wealth**



## Invest family wealth

- Platform fees from 0.10% above R7m
- Vitality Money Paybacks up to 30%
- Consolidated wealth reporting, local and global
- Unique offshore Dollar Life Plan




**>R500,000**

**ANNUAL SHARED VALUE**

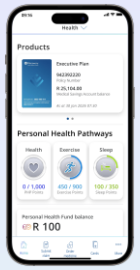
[1] Diamond Portfolio status, Vitality Health check and Vitality age, Diamond Vitality Money status, R150k monthly spend, comparable competitor portfolio and product suite, 6 local one-way flights, 2 international economy return flight, rand and flight count caps applied across competitors, R4,476 return local flight, R18,160 return international economy class flight



Public

# 3 | Single point of entry

## HEALTH



Personal Health Pathways



Find a provider and book an appointment

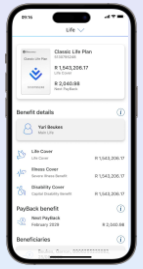


Medicine order and delivery

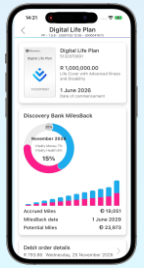


Claim submission and tracking

## LIFE

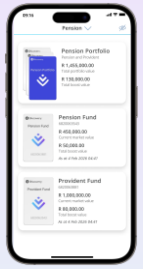


Life & risk cover details



PayBacks & financial rewards

## CEB

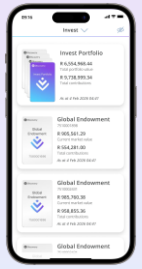


Pension, Provident, Group Risk

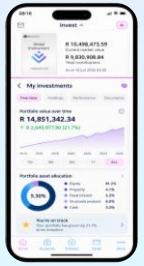


Active two-pot management

## INVEST

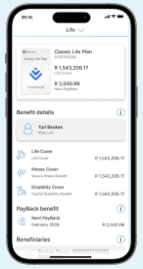


Invest product view

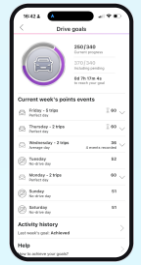


Portfolio view & management

## INSURE

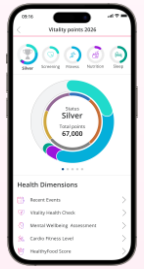


Policy & benefit view



Vitality Drive

## VITALITY



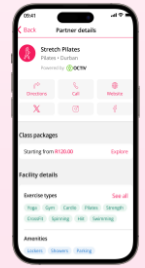
Vitality status tracking



Benefit tracking and partner integration



Active rewards



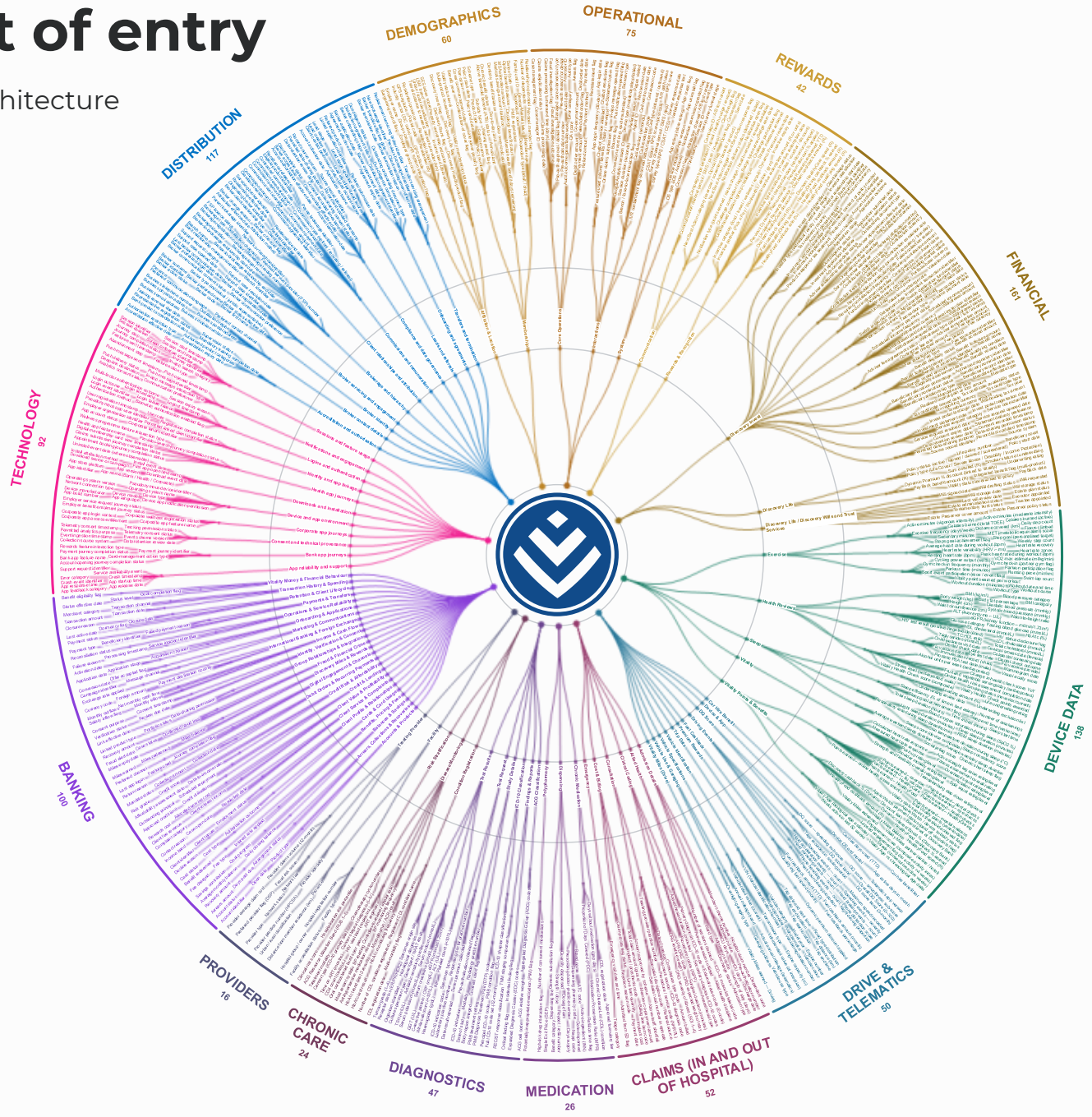
Vitality Fitness

## Every product house has presence in the Bank App



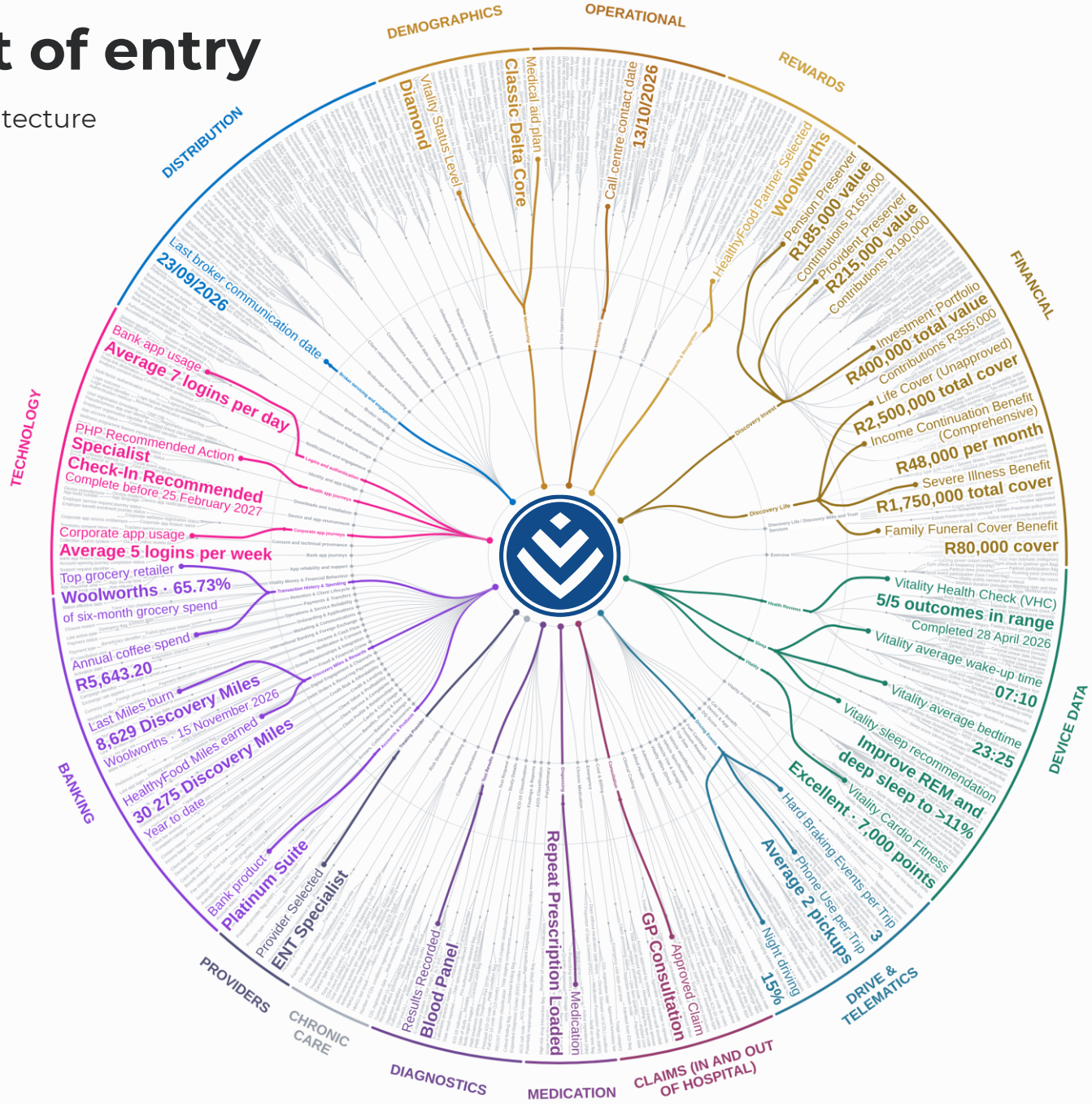
# 3 | Single point of entry

Single customer and data architecture



# 3 | Single point of entry

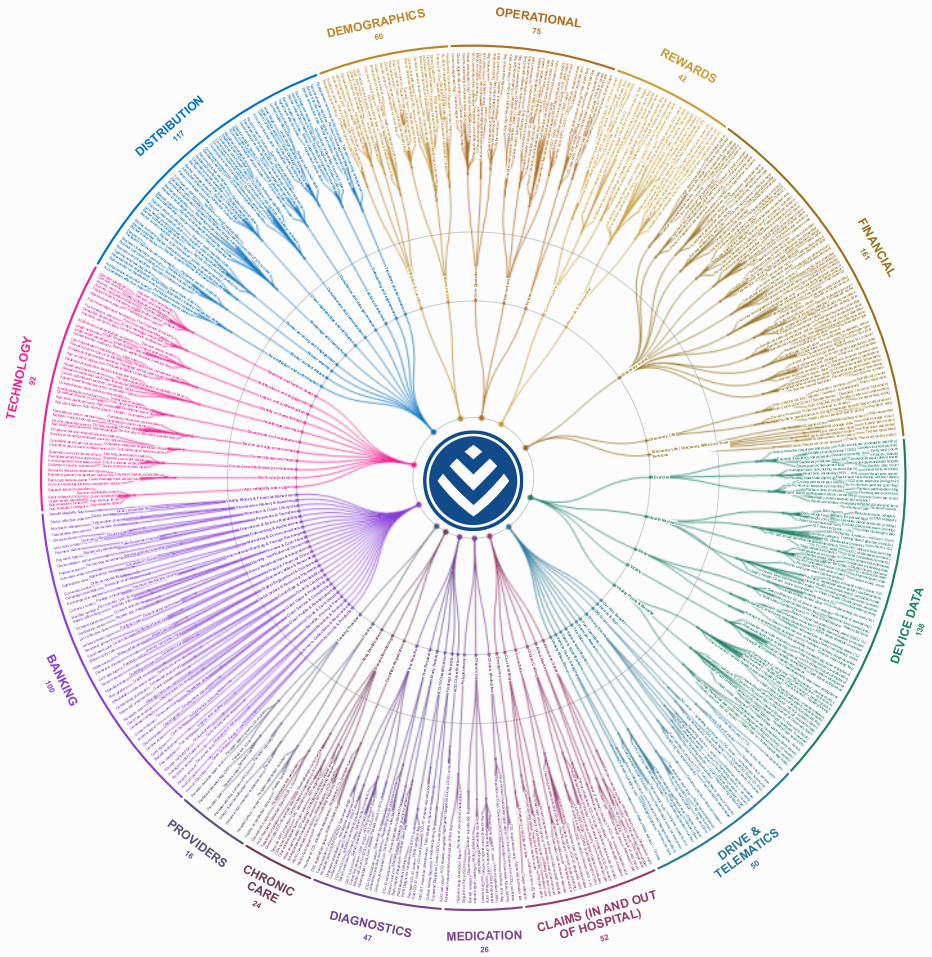
Single customer and data architecture



# 3 | Single point of entry

Single customer and data architecture

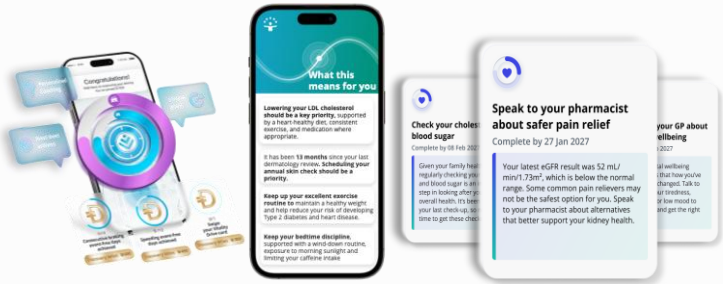
**Behavioral-linked insurance data spanning 30 years**




**>60 million life years (2,800 dimensions)**

**Delivering a truly differentiated and hyper-personalised product experience**

## Product




*Personalised next best actions, risk management and rewards*

## Pricing




*Efficient holistic quoting and underwriting for credit, motor and life*

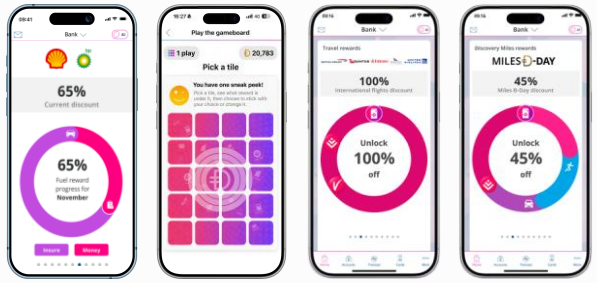
## Payments

Health Pay

Vitality Pay

*Embedded payments and Bank capabilities*

## Ecosystems




*Fuel* *Fitness* *Travel* *Miles*

*One ecosystem connecting rewards, partners and everyday spend*



Public

# 4 | Personalised, consistent service

## 24/7 personalised service

Discovery AI & WhatsApp

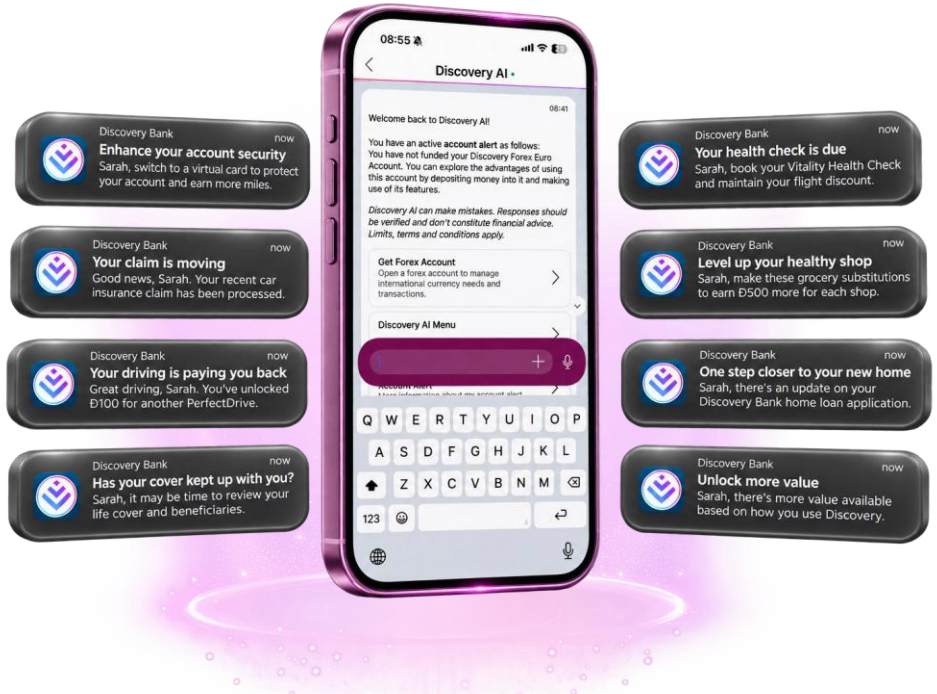
In-app calling with smart routing

Smart notifications




*Prompt* *Talk* *Push*

## Centralised and personalised communications engine




*Modelled actions and generated content*

# 5 | Security and resilience

Security layers built in Discovery Bank now run as a central risk-intelligence service to protect clients in every Discovery business

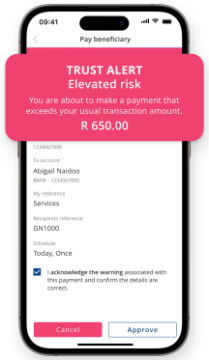
## 03 Superbank Features to Protect Clients



Selfie KYC & biometric login




Panic code



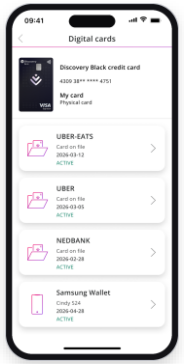

TRUST real-time fraud alerts




Access to Discovery 911



QR login & second-device MFA




Digital card & wallet control

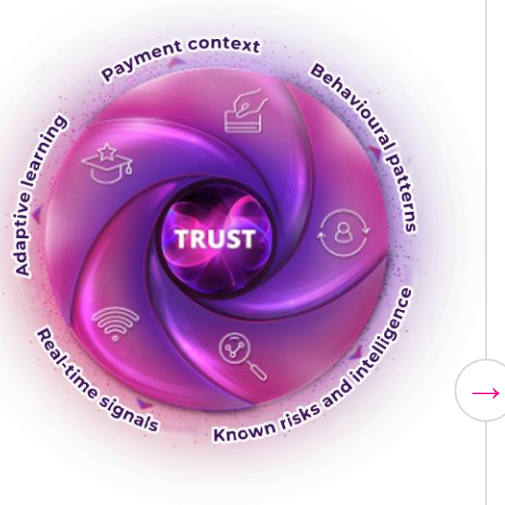



AI document verification




Discovery 911 safety features

## 02 Trust At The Core




WHAT TRUST WEIGHS

1. **Payment context**
   Amount, location, time and merchant
2. **Behavioural patterns**
   Fit with this client's normal behaviour
3. **Known risks and intelligence**
   Known scam lists and risk intelligence
4. **Real-time signals**
   Device integrity and live activity
5. **Adaptive learning**
   Learns from every transaction

## 03 Applications

### New Business & Underwriting

- Client **KYC** at onboarding
- **Document verification**

### Policy Management

- Dependant and **beneficiary changes**
- **Advisor** appointment changes
- **Policy and cover** changes

### Financial Transaction Authentication

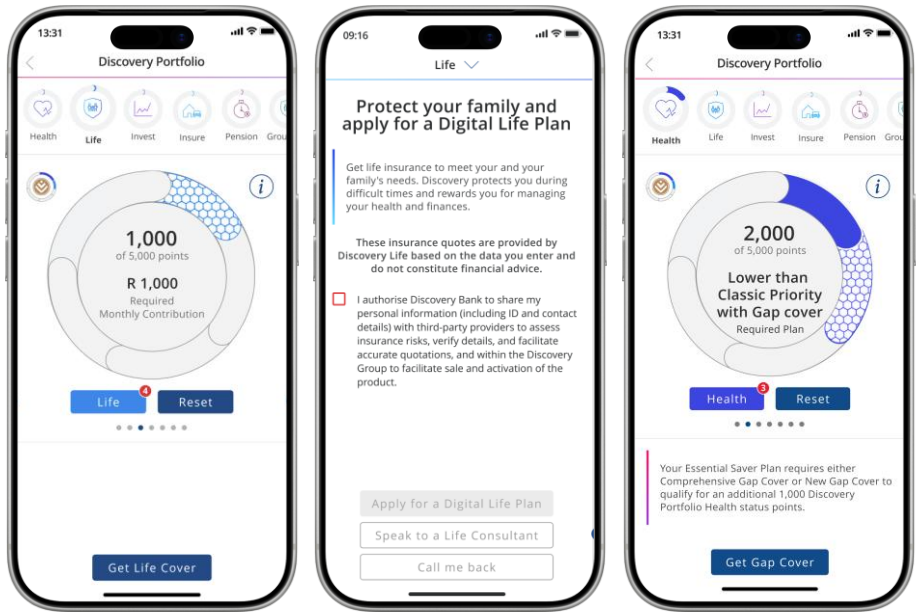
- Health benefits
- Insure and Life claims
- Retirement and Invest fund withdrawals
- Spending Discovery Miles

**R500m–R1bn**

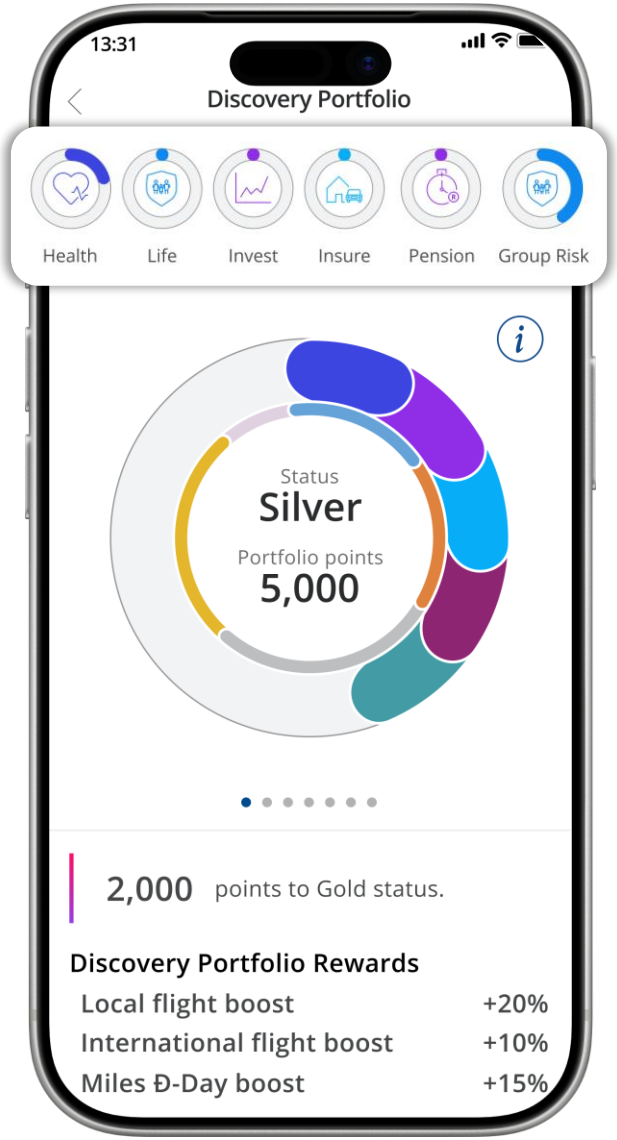
Annual saving to DHMS

# 6 | Distribution scale and acquisition power

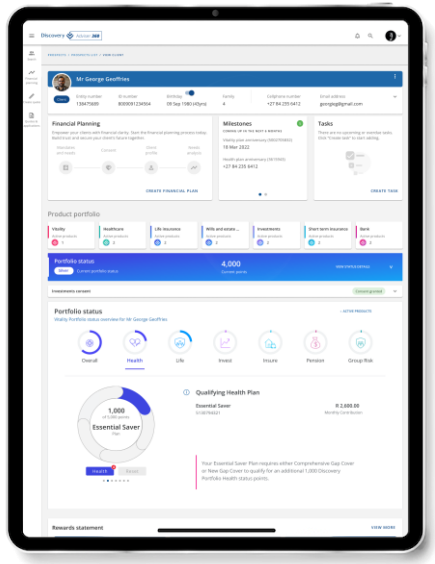
## Direct Product Acquisition




Nudges highlight potential improvements and required actions, with inclusion of lead generation buttons for cross-sell opportunities



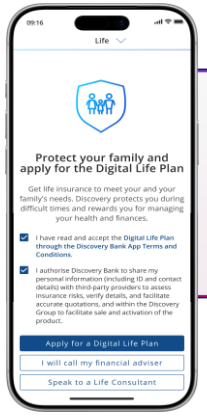

## Sophisticated Advice



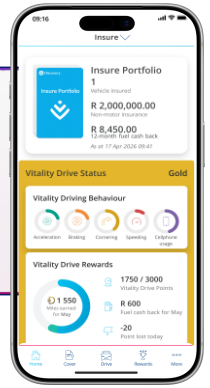
1. New product integration opportunities
2. Servicing and advice
3. Embedded communication & marketing engine

# 6 | Distribution scale and acquisition power

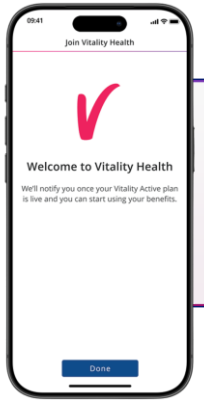
## Financial portfolio in your pocket




**3 minutes** from Life cover quote to activation



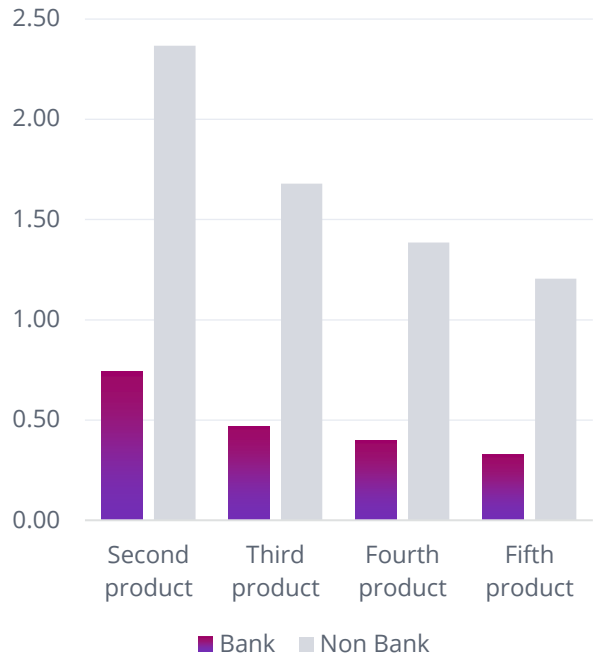

**5 minutes** from Insure cover quote to activation




**35%** of Vitality activations directly through the Bank

## Driving value

Average time to take up additional Discovery products (years)




**CONVERSION UPLIFT**

**22% higher**

average lead to sale conversion from the Bank app

**VALUE UPLIFT**

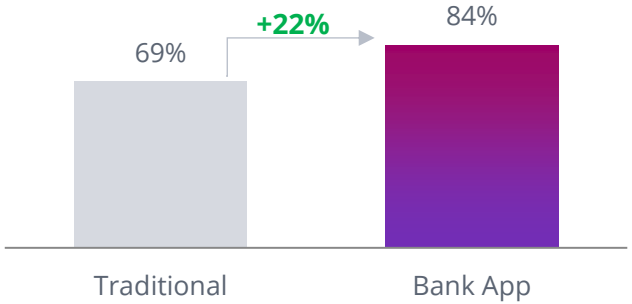
**47% higher**

average group NPV generated from Bank app leads

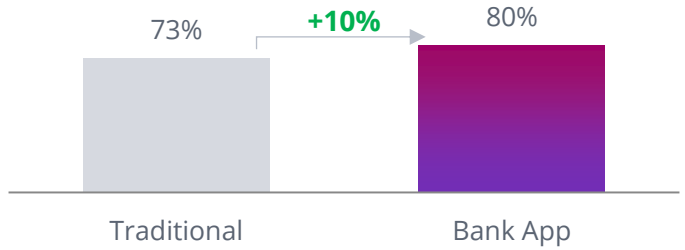
## Attracting younger

**% of leads aged <45**

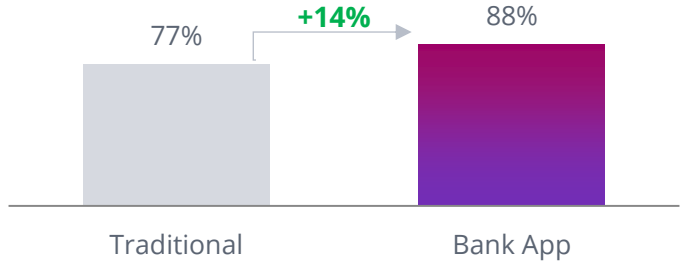
**Life**




**Insure**




**Health**



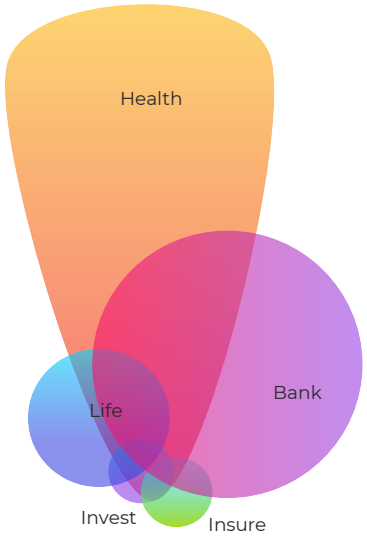


Public

# Superbank | 1m new clients & 1m more products by FY29

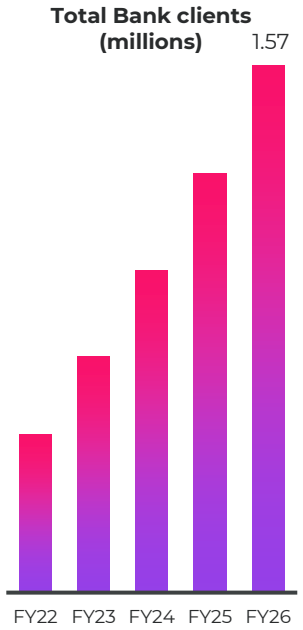
**Group Today** → **Bank Growth** → **Data** → **Rewards** → **FY29 Target**

## ~5.5m
Unique clients (FY26)



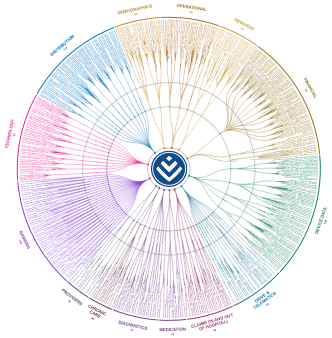

Clients across Health, Life, Invest, Insure and the Bank

## +1m
sales 2027-2029




**~70%** of Bank sales bring new clients into the Group, on a rising sales trajectory

## >120m
rows of data processed a day



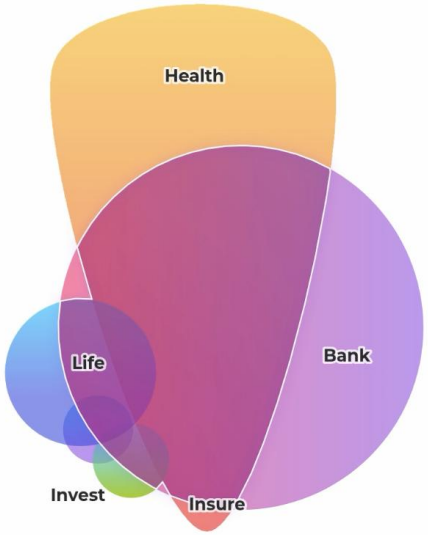
One data engine for pricing, personalisation and servicing, including 400k unique next-best actions

## Portfolio Status
Rewarding deeper integration




Richer shared-value rewards unlocked by Portfolio status: flights, fuel and Miles Ð-Day

## ~6.5m
Unique clients by FY29




**+1m** New clients

**+1m** New policies


Public




## Retail digital banking




## Family banking

2027




## SME banking

2027

### Discovery Bank | FY29 Financial KPIs

| 3m | R3bn+ | 30% | 40% |
|---|---|---|---|
| clients by FY29 (revised upwards) | Operating profit[1] by FY29 | Return on Equity | Cost to income ratio |

1 | Operating profit is before new business acquisition costs


Public

# Summary | Discovery Bank

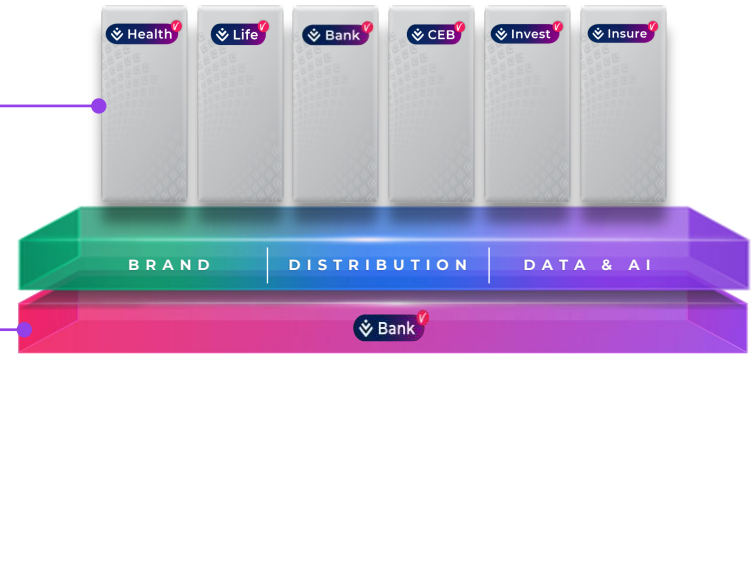
## Six Structural Superbank Attributes

| | |
|---|---|
| 01 | Superior economic value |
| 02 | Profound product advantage |
| 03 | Bank as single point of entry |
| 04 | Personalised, consistent service |
| 05 | Security and resilience |
| 06 | Distribution scale and acquisition power |

## FY29 Ambition

| | |
|---|---|
| 3m | **Bank clients**<br>2m by FY27 |
| R3bn+ | **Operating profit**<br>Up from R370m in FY26 |
| 30% | **Return on equity**<br>Target by FY29 |
| 40% | **Cost to income**<br>Target by FY29 |
| +1m | **New policies**<br>Added across the Group |
| +1m | **New clients**<br>Added to the Group |

## One Superbank Platform






# DISCOVERY HEALTH

Ron Whelan

# Discovery Health performance

**Discovery Health**

The world's most advanced and innovative health insurance business delivering precise and personalised healthcare, exceptional customer experiences, and transformative health outcomes

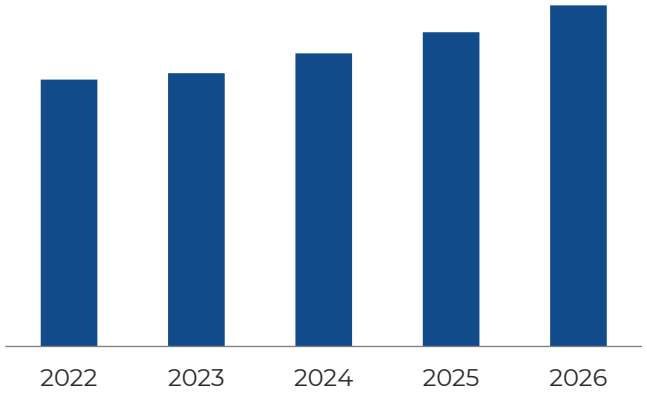
## Normalised profit

**+9%**

*FY25-FY26*

to R4 629m

Excl. ATB Concession, normalised operating profit growth: **11.2%**

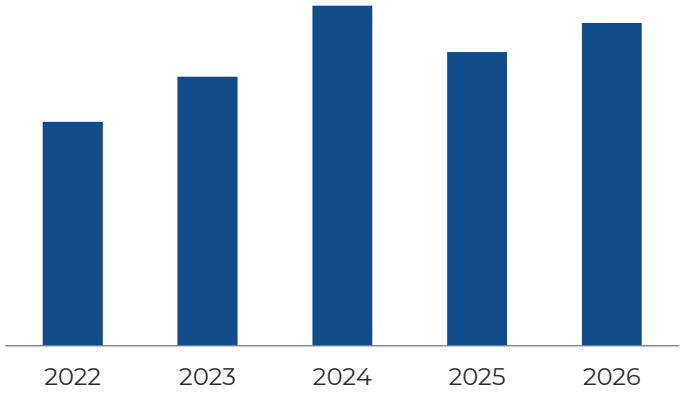



## New business

**+10%**

*FY25-FY26*

to R10 495m*

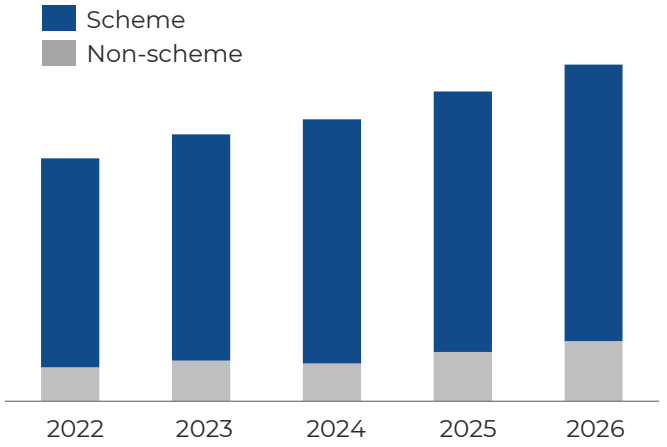



## Revenue

**+9%**

*FY25-FY26*

to R 12 949m




## Key Performance Indicators

**>3.9m**
lives under administration

**57.7%**
DHMS market share

**R138bn**
Contributions billed p.a.

**R5.0bn**
Vitality rewards paid to DHMS members p.a.

**+60m**
life years of data

**90m**
Claims processed p.a.

**99.6%**
Auto-adjudicated

**99.99%**
Financial accuracy



*Source: FY2026 audited results; * Sasolmed onboarded 2024*

# Discovery Health strategic priorities




KEY METRICS

| | |
|---|---|
| **+8m** | **Additional healthy life years** if every member engaged with PHP |
| **>12.5%** | **DHMS contribution** differential on benefit adjusted basis |
| **>850k** | **Bank only clients** DH cross sell opportunity |
| **>R220m** | **Annualised AI Initiative** savings from FY29 |

STRATEGIC PRIORITIES

01 **PRECISION HEALTHCARE**
Precise and personalised pathways that improve health outcomes and cost-efficiency

02 **PRODUCT INNOVATION**
Continuous product innovation and differentiation to sustain and accelerate growth

03 **SUPERBANK INTEGRATION**
Integrated Health and Bank ecosystem to drive growth and engagement

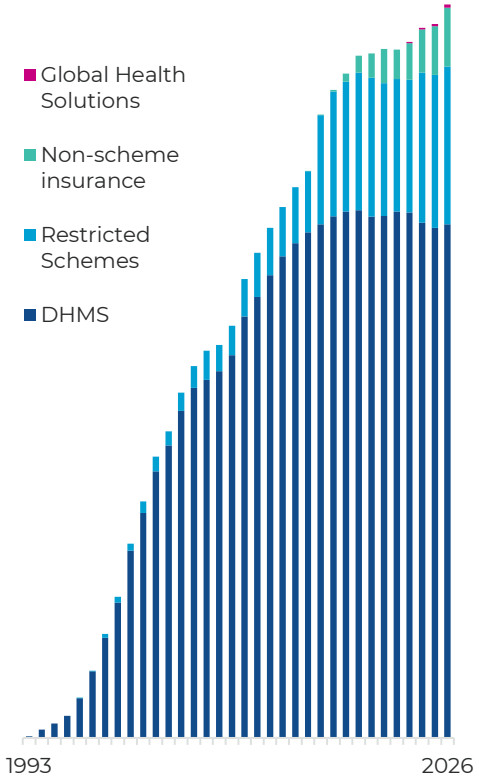
04 **TECHNOLOGY-DRIVEN OPERATIONAL EFFICIENCY**
Enhanced operational efficiency and service through AI and technology

05 **AI AND DATA PLATFORM**
Scalable digital and data foundation for future growth and innovation

# Discovery Health business overview

**>3.9m**
DH lives under administration

**153k** lives | **840k** lives | **322k** lives | **2.7m** lives



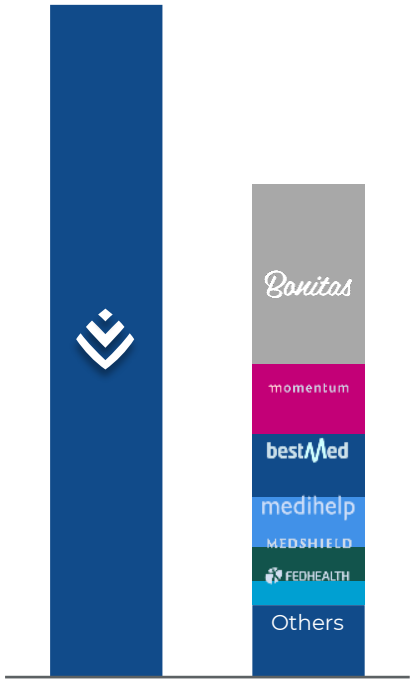

## Discovery Health Medical Scheme

**57.7%**
Market share

**R33.2bn**
Projected unaudited reserves

**31.3%**
Projected unaudited solvency

**AAA**
Credit rating




**19**
**Restricted schemes**

**38.6%**
Restricted Fund market share*

**>840k**
Lives

New restricted schemes in the last 4 years
MEDIPOS Massmart sasolmed SABMEDICAL AID

Growth in LA Health
LA Health Powered by Discovery
**320k lives**
(240k in 2022)

**3**
**Non-scheme insurance products**

**Gap Cover**
**165k** lives

**Flexicare**
flexicare private day to day health insurance
**147k** lives

**Emergency Cover**
**10k** lives

**Global Health Solutions**
**153k** Lives
**139** Active corporates
**8** Countries

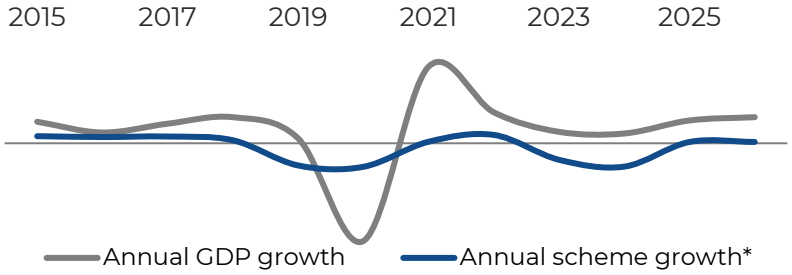
**Discovery Health Care Services**
**>334k** Total unique lives touched
Care at Home
Nanolabs
Southern Rx Pharmacy

*Source: * Council for Medical Schemes report*

# Economic resilience; world-class private healthcare system

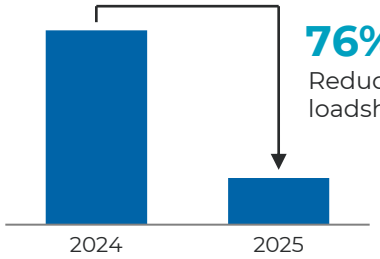
## SA economic resilience

### Medical scheme growth closely tied to economic growth



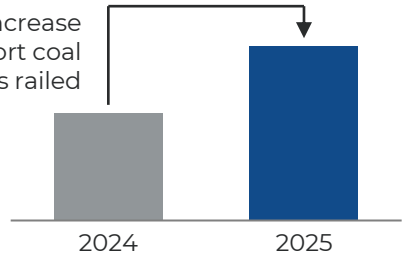

**+0.7%**
Growth in medical scheme membership p.a. per 1 p.p increase in GDP growth p.a.

### Positive economic impact of Government | Business collaboration




**76%**
Reduction in loadshedding

**16%**
Increase in export coal volumes railed

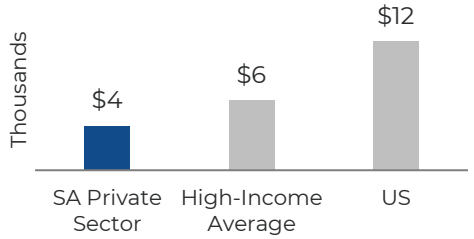



FATF South Africa removed from **Financial Action Task Force (FATF)** grey list in October 2025

## World-class private health system

### World-class value

Comparable health outcomes at significantly lower per capita cost p.a.




### Established at scale

**4.5%**
Private health system share of SA GDP

**~300k**
Employees in private healthcare

**R6bn+**
capital investment by private hospital groups p.a.



**+852**
new hospital beds (2019-2024)

**Ongoing investment**

- World-first middle-ear transplant
- Africa genomics led precision medicine
- >60% of doctors use AI for treatment planning

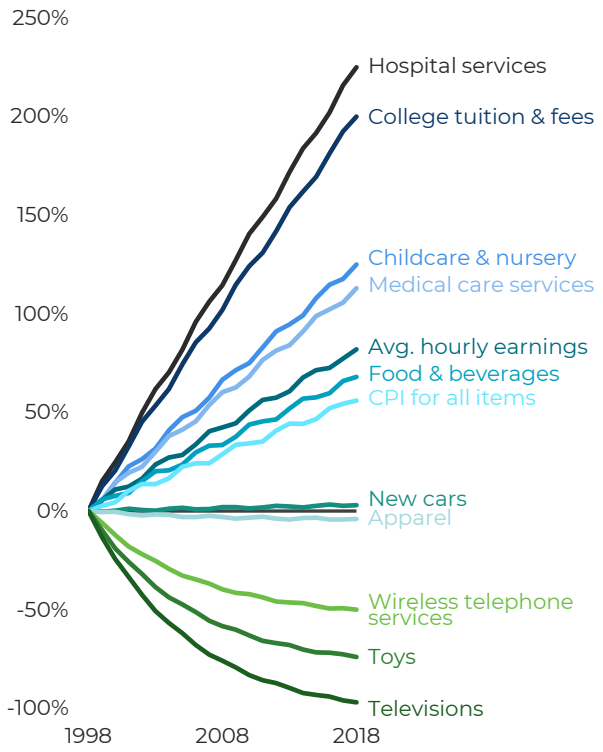
**Ongoing innovation**

*Sources: South African Reserve Bank, StatsSA, published financial results of South African hospital groups, HASA 2023 JACIE: Joint Accreditation Committee – ISCT & EBMT*

# Managing medical inflation

## Globally, healthcare costs rise faster than CPI

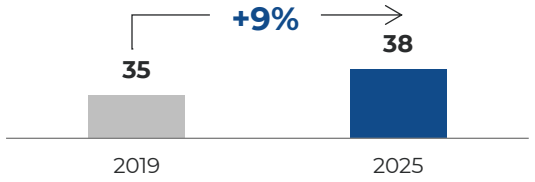
### Baumol's cost disease



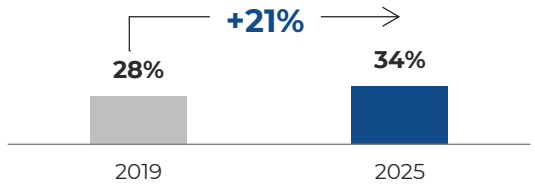

## Four main drivers of medical inflation in South Africa

### Main drivers of medical inflation

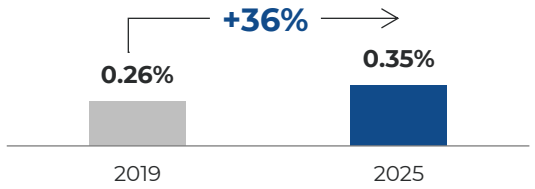
**01 Changing demographic mix**
Average age



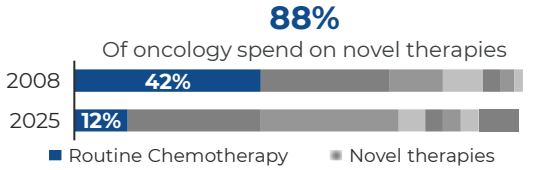

**02 Increased disease burden**
Chronic disease ratio (%)




**03 Increased healthcare consumption**
Joint replacements
No of events per capita



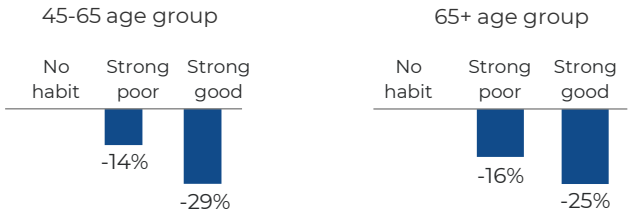

**04 Medical Innovation**
Oncology treatment
Proportion of spend



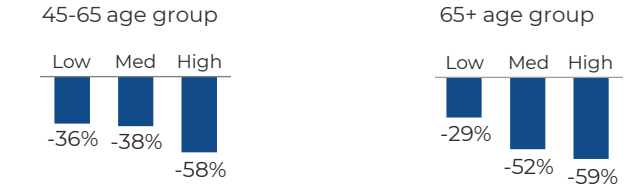

## Discovery model reduces cost and mortality

### Behaviour change impact on healthcare cost and mortality

#### Healthcare costs
relative reduction




#### Relative Mortality




**R14.6bn** in managed healthcare savings across DHMS and restricted schemes p.a.

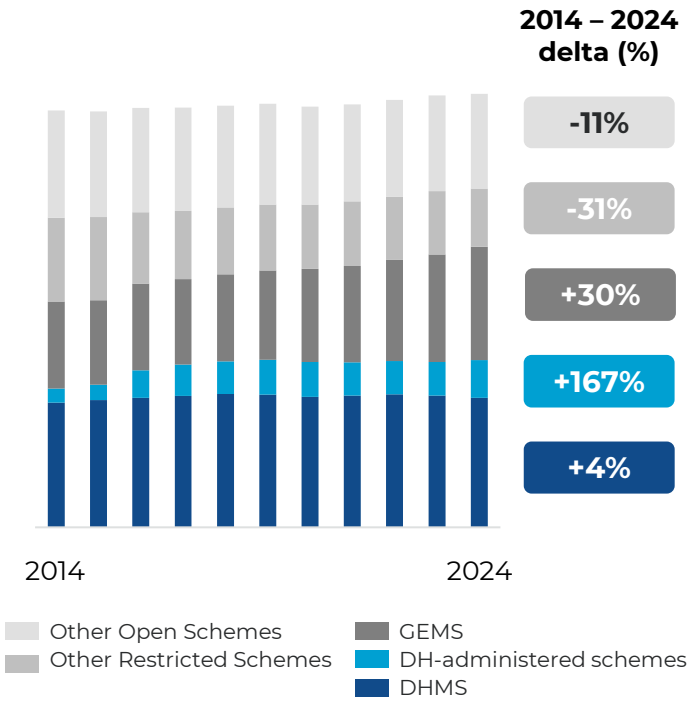
*Source: World Bank data; CMS Annexures 2022/2023 and Annual Report*

# Strong market share, financial and competitive position

## Strong market share and solvency across DHMS and DH-administered restricted schemes

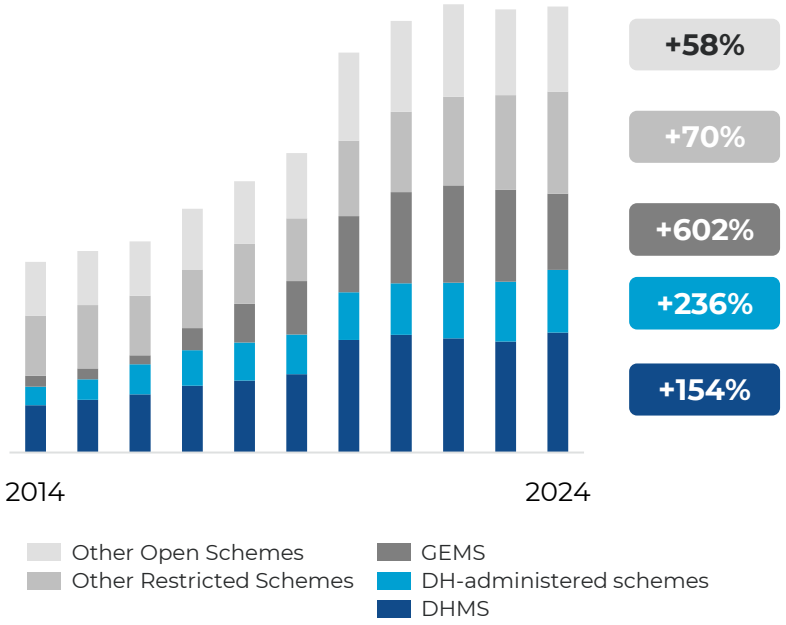
### Medical scheme beneficiaries

**+ 4%** total lives (2014-2024)




### Member funds / solvency

**R109bn**
Total member funds across all medical schemes

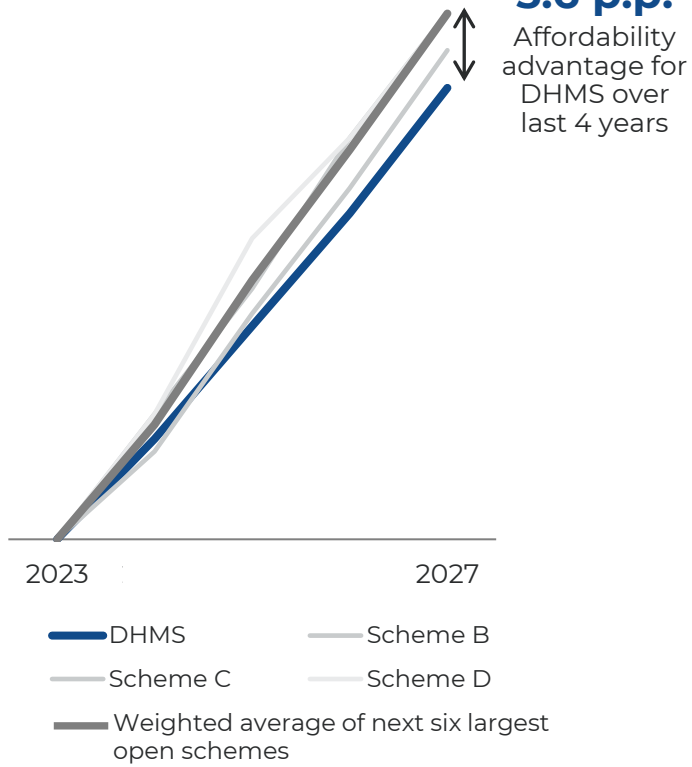



## Strong DHMS competitive position

### Cumulative contribution increases

Top 7 open schemes

**5.6 p.p.**
Affordability advantage for DHMS over last 4 years




*Source: Council for Medical Schemes 2024 Industry Report; World Bank; Medical scheme reserves calculated as net asset value per Regulation 29 of the Medical Schemes Act*

# Discovery Health scale and operational sophistication

## Discovery Health scale

### Industry footprint

**R138bn**
Contributions p.a.

**90m**
Claims processed p.a.

**>30k**
Healthcare professionals paid p.a.*

**6.4k**
Specialists on payment arrangements

**1.1m**
Hospital admissions p.a.

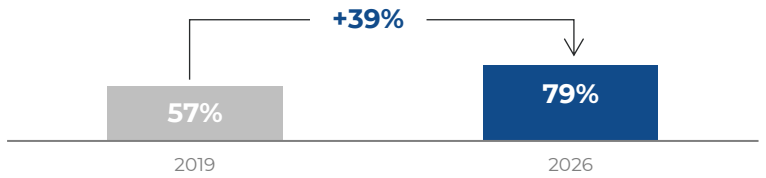
**28m**
Pharmacy claims p.a.

**36k**
Newborns p.a.

**133k**
Oncology members

## Operational sophistication and efficiency

### Digital servicing




### Claims system automation

**95.0%**
Digital claims

**Financial accuracy rate**
Discovery **99.99%**
**Industry standard**** 99.0%

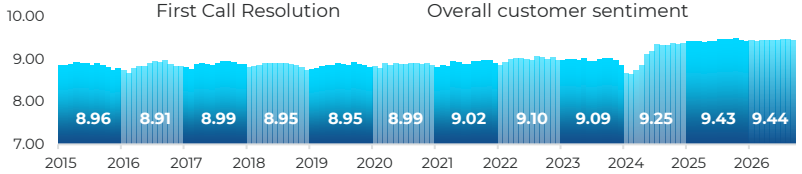
**99.6%**
Auto-adjudicated claims

**Claims accuracy rate**
Discovery **99.86%**
**Industry standard**** 97.5%

### Service excellence

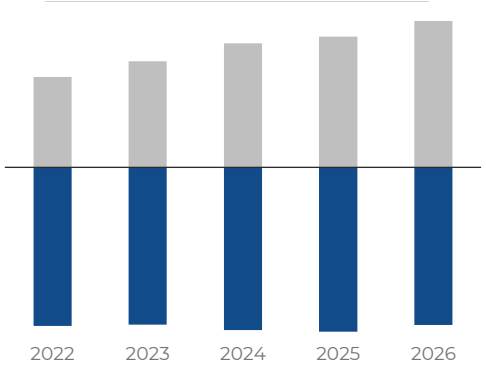
**94%**
First Call Resolution

**9.44**
Overall customer sentiment




### Core Manex (PMPM)

**R1.1bn**
Technology and AI investment




**-0.2% CAGR**
Operational manex

**R454m**
Cumulative savings 2023–2026 (R213m 2026 run-rate effect)

Ops Manex  AI & Tech investment

*GP, Specialists and anesthetists and dental ; **Gardner, L. A. (2020). 'Calculating Financial Accuracy Rates in Health Insurance Claims Audits'. Drake University.

# Discovery Health alpha

## Drivers of Discovery Health alpha

**PRICING POWER** + **BEHAVIOUR CHANGE** + **OPTIMISED RETENTION** - **SHARED VALUE** x **VOLUME**

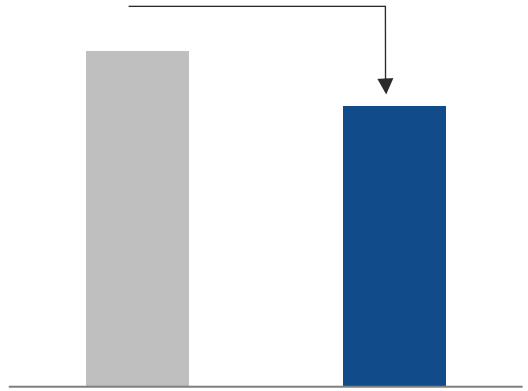
| PRICING POWER | BEHAVIOUR CHANGE | OPTIMISED RETENTION | SHARED VALUE |
|---|---|---|---|
| **>30k** Healthcare professionals paid p.a. | **+2m** Life years gained 2015-2025 | **96%** Plan stability – no change | **R5.0bn** Vitality shared value rewards paid |
| **6.4k** Specialists in direct payment arrangements | **35%** reduction in mortality from 1 exercise day p.w. | **64%** Of DHMS members have one or more DSY products | **R1.0bn** Personal Health Fund annually |
| **49%** Hospital spend is covered by value-based care contracts | **24%** lower mortality risk with ≥7 hours of regular sleep | **1 in 3** Withdrawing lives return to DHMS within 2 years | **R0.3bn** In additional payments to doctors annually |
| **R14.6bn p.a.** Managed care savings for DHMS and restricted schemes (R8.4bn tariff & network savings) | **R1.5bn** Healthcare saving for DHMS through Vitality &PHP driven behavioural change | **9.44** Member satisfaction (out of 10) | |

**2.7m** Discovery Health Medical Scheme lives

**0.9m** Restricted scheme lives

## More benefit value per rand contributed across DHMS

**Average principal member contributions (from 1 April 2026)**




**-17.7%**

Lower contributions than market average on benefit-adjusted basis

# Discovery Health strategic priorities

## Precision healthcare

- Personal Health Pathways
- Heart Health
- Mental Health
- Treatme

## Product innovation

- Active Smart Smart Saver Active Core
- Flexicare Flexifund
- Gap 500 Plus Pro

## Superbank integration

- Bank cross-sell, platform integration
- Portfolio boost
- Vitality Active Rewards
- Health engagement

## AI-driven operational efficiency

- Ask Discovery
- Agentic Pre-auth
- OCR For Paper Claims and Indexing
- Voice Intelligence



Vitality AI | Google

**AI and data platform**

# AI and Data Platform

## Unique data and technology ecosystem




**VITALITY BEHAVIORAL & CLINICAL DATA**

Creates a longitudinal view of each member

**GEMINI DATA & MODELS**

Personalises health guidance using AI

**DATA SCIENCE CAUSAL MODELS**

Identifies and ranks next-best health actions.

### Delivering measurable impact across the platform

**30+**
Years of data collected

**60m+**
Life years of data collected

**2,800+**
Data dimensions

**85%**
lower operating cost for personalised comms development

**17x**
Faster processing times; 34hr → 2hr

## Extensive AI assets

**110+**
AI models across Discovery Health



**Member engagement**



**Provider ecosystem**




**Precision healthcare**



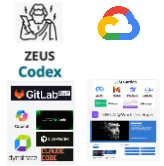
**Customer service**




**Risk analytics**




**Tech and AI platforms**



# Precision Healthcare



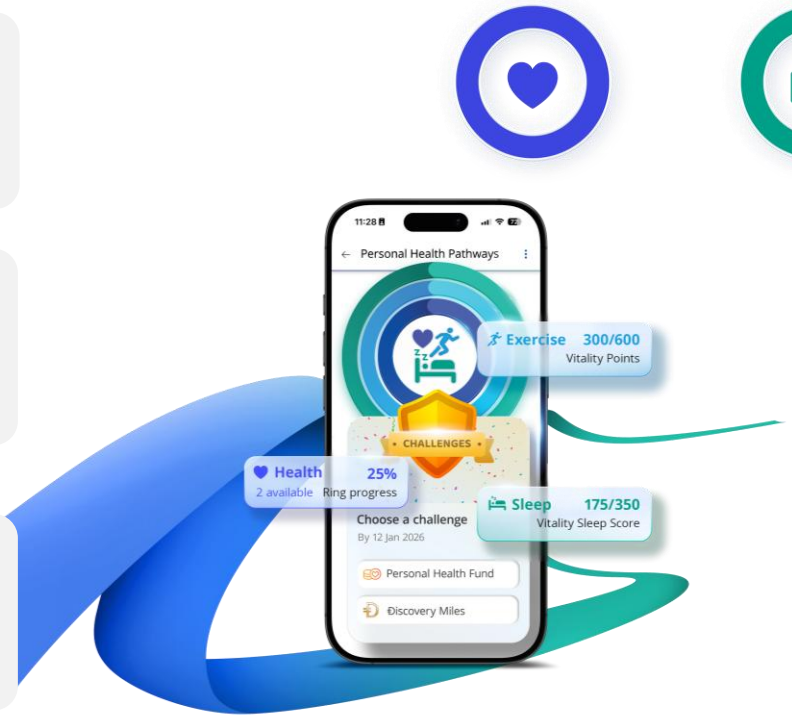

## Looking back 2015 - 2025

**5.6%**
**Reduction in mortality rate**

**+2m**
**Life years gained**

**+7 years**
**Increased life expectancy for members living with cancer**

## Looking forward Precision Healthcare



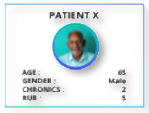

**+8m**

**Additional healthy life years if every member engaged with Personal Health Pathways**

# Precision Healthcare



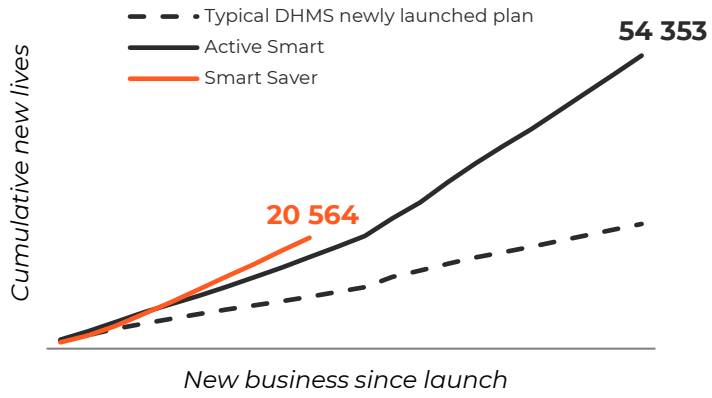

## Enabling precise and personalised healthcare

| | | | |
|---|---|---|---|
| **Personal Health Pathways** |  | **Personalised treatment pathways** | **+8m** Additional healthy life years for members engaged in Personal Health Pathways |
| **Heart health** |  | **Personalised cardiovascular care** | **+6** Additional healthy life years per member through cardiovascular risk reduction |
| **Mental health** |   | **Targeted mental healthcare** | **30%** Improvement in symptoms for members on depression risk reduction programme |
| **Oncology** |   | **Personalised oncology treatment plans** | **+1m** Additional life years for people on active treatment over a 10-year period |
| **Complex case management** |   | **Hospital risk prediction and case management** | **25%** reduction in hospital days for complex cases |

# Product Innovation

## Discovery Health Medical Scheme

### Accelerated DHMS growth through plans for younger lives and families




**Active Smart**



**2.4x**
Faster growth for Active Smart than any other plan*

**Smart Saver**



**77%**
New business aged < 40 for Active Smart

**Active Core**



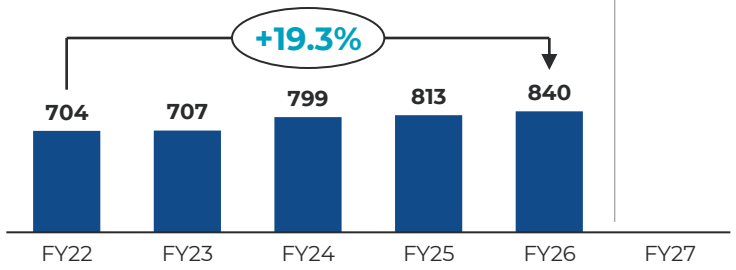
**2.01**
Avg. family size for Smart Saver vs 1.97 across other plans

## Restricted Schemes

### Organic and inorganic growth in restricted schemes lives ('000)

sasolmed | MEDIPOS | SABMEDICAL AID | Massmart

| 73k | 10k | 18k | 14k |
|---|---|---|---|
| Lives (2024) | Lives (2025) | Lives (2026) | Lives (2027) |




**Inorganic Growth**

**+4 new schemes**
In 4 years

**+115k**
New restricted scheme lives

**80%**
Of new restricted schemes in the past 15 years have joined DH

**Organic Growth**

LA Health

**>320k**
lives

**+34%**
Growth since 2022

**56%**
Market share in local government

## Non-scheme Products & Services

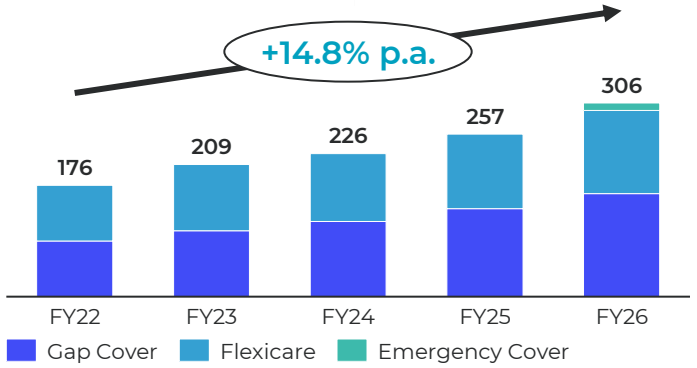
### Non-scheme revenue as proportion of total revenue (%)

**17.9%**
Discovery Healthcare Services (DHCS), Non-Scheme Insurance Products, Global Health Solutions




### Growth in non-scheme insurance products: Gap, Flexicare, Emergency Cover ('000 lives)

flexicare | Discovery GAP COVER

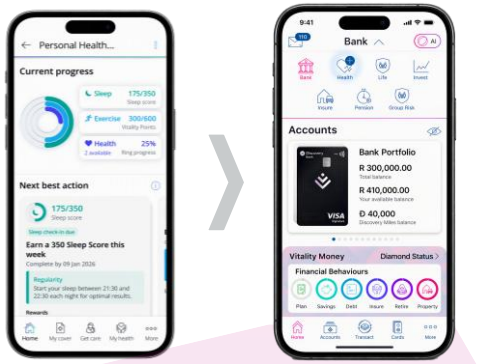


# Superbank Integration

## Bank Cross-sell, Platform Integration

**>1.8m**
Monthly logins

**>15.9m**
Monthly logins

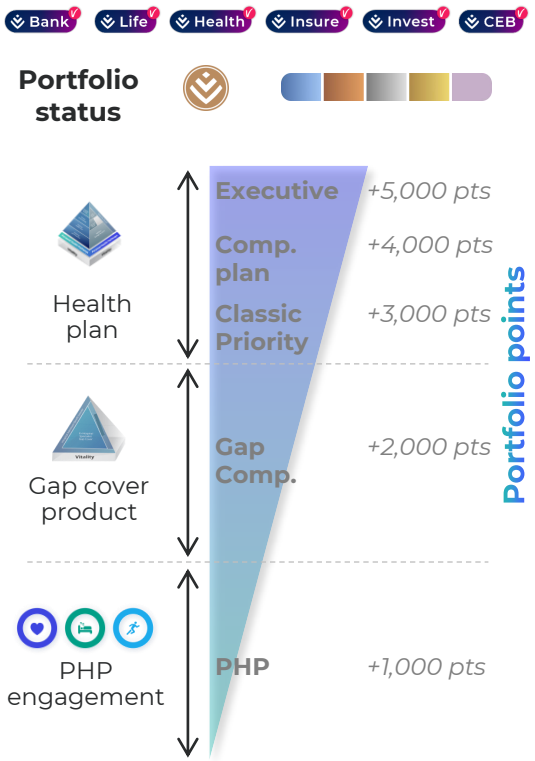



Bank App integration strengthens biometric authentication, digital identity verification and cybersecurity across Health clients.

**>850k**
Bank only clients

**R0.5bn**
Potential reduction in DHMS fraud through Bank security

## Portfolio Status Health Boost

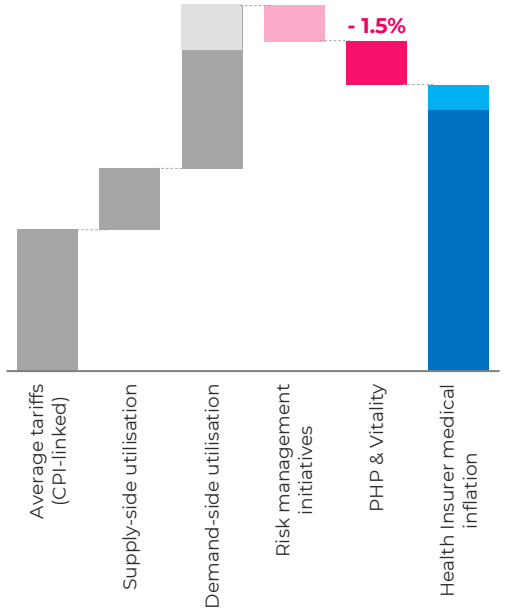



**+5,000**
Portfolio points for Discovery Health Clients

**100%**
Up to 100% off flights

## Vitality Active Rewards

Vitality saves DHMS **>R1.5bn p.a.** enabling **1.5%** lower contributions




**3.8 yrs**
younger average age

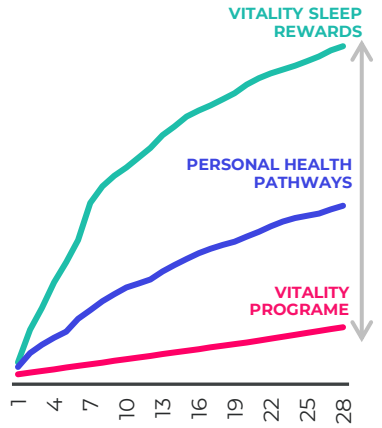
**37%**
lower withdrawal rate

## Health Engagement

### Personal Health Pathways



Cumulative activations for various shared value benefits




**6x**
higher engagement in Vitality Sleep Rewards

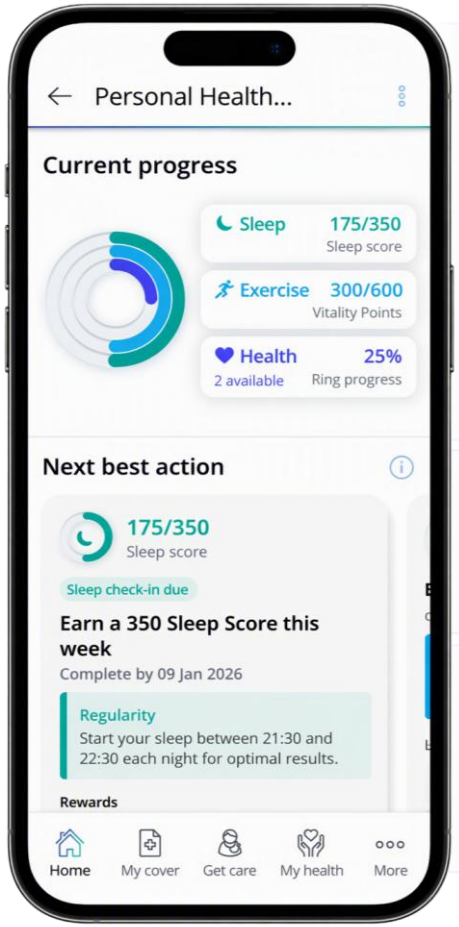
**18%**
of clients have improved their sleep habits

**774k**
lives activated on Personal Health Pathways

**305k**
Vitality sleep rewards activated

# Discovery Health Ecosystem in the Superbank

## Health app




### Key features


Personal health pathways


Find a healthcare provider


Claims submission


Order medicine


Virtual consults

### Ask Discovery



Available to all
**2.7m**
DHMS members

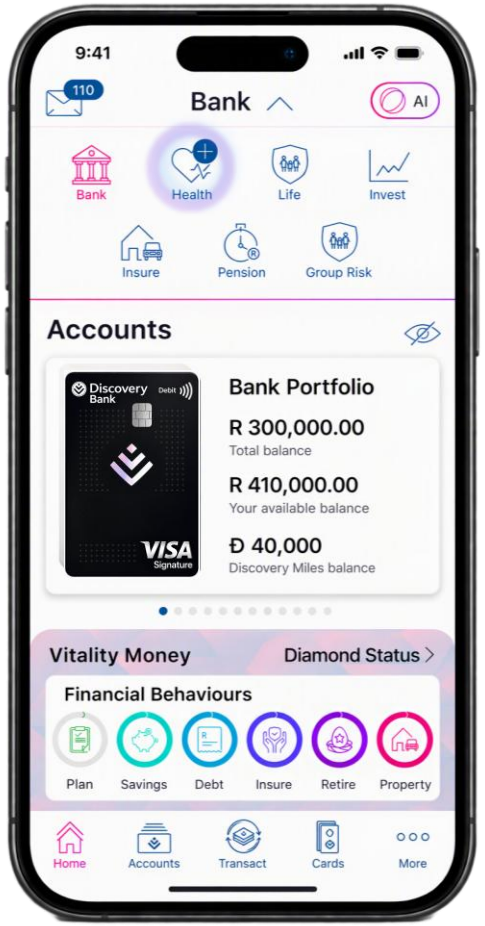
### Specialised services

Digital therapeutics for mental health
SilverCloud by Amwell

Specialised women's health and menopause support
STELLA

Digital pregnancy and parenting support
parent sense

## Superbank




## Other Health digital platforms

### Provider
HealthID



**2.1m**
Monthly logins YTD

### Adviser
Adviser360




**> 7000**
Advisers actively using

### Service agent
Evolve



**> 5000**
Service agents enabled

# AI-Driven Operational Efficiency

## 01 Client service

### Ask Discovery



AI-powered assistant improving service speed and efficiency
**Queries | Benefits | Guidance**

### Agentic pre-authorisation



Automates pre-auth to enable faster, more consistent decisions
**Pre-auth | Claims | Coding**

## 02 Intelligent claims & multi-process automation

**OCR for paper claims**



Digitises paper claims to enable faster, automated processing
**Claims Capture | Extraction | Processing**

## 03 Quality assurance and client service

**Voice intelligence**




Turns customer conversations into actionable insights
**Sales Conversion | QA Automation | Call Centres**

## 04 Software development

**Software factory**



Automates software build, test and delivery, quality control
**HealthID Migration | App Development | Legacy Systems**

## Aggregate estimated impact

**>R220m**
Annualised AI initiative savings from FY29

**95%**
Accuracy in AI-driven claims data extraction

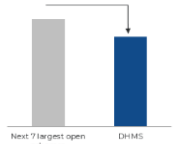
**30-40%**
Reduction in software implementation time

# Summary

**1** Extended market leadership through scale, ongoing innovation, managed care and service excellence




**57.7%**
Market share




**17.7%**
Lower contributions than market avg. on benefit-adjusted basis

**R14.6bn**
in managed healthcare savings across DHMS and restricted schemes

**2** New growth opportunities through Superbank integration and non-scheme market growth



**>850k**
Bank only clients cross-sell opportunity

Massmart
SABMEDICAL AID
MEDIPOS
sasolmed

**+4**
New restricted schemes in four years

flexicare
Discovery GAP COVER

**17.9%**
Overall non-scheme products as % of DH revenue

**3** Precision healthcare driving better health outcomes and more efficient care



**60m+**
Life years of data collected



**+8m**
Additional healthy life years if every member engaged with PHP



**+7 years**
Increased life expectancy for members living with cancer

**4** Technology and AI-enabled operational efficiency, clinical and service excellence



**110+**
AI models across Discovery Health



**2.7m**
DHMS members have access to Ask Discovery



**>R220m**
Annualised AI initiative savings from FY29




# DISCOVERY LIFE

Riaan van Reenen

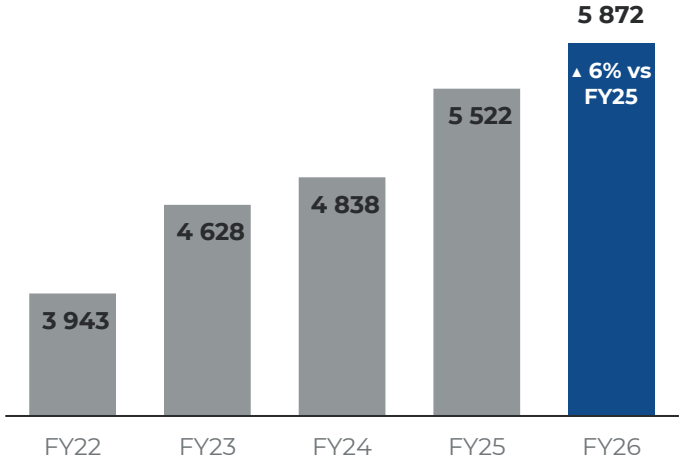
# Discovery Life

**Discovery Life**

Entrenching its leadership position in the retail affluent protection market through product innovation and distribution strength, with a maturing cash generation profile.

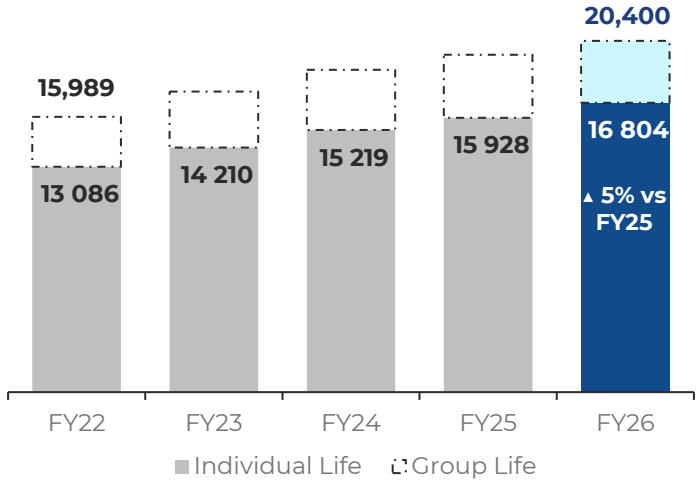
## Operating profit (R'm)

Life including CEB



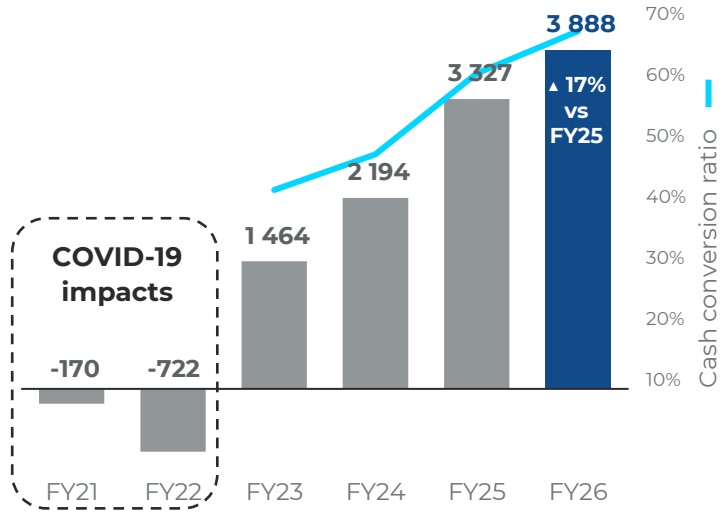

## In-force API (R'm)

Life including Group Life




## Cash generation (R'm)

(pre dividends and financing)




**EV New business API as per VNB**

**R803m**

▲ 9% vs FY25

**VNB margin of 3.8%**

**In-force API**

**R20.4bn**

▲ 2% vs FY25

▲ 5% vs Indiv. Life FY26

*Annualised Premium Income for in-force business, FY26*

**Net cash flow***

**R3.9bn**

▲ 17% vs FY25

*Cash flow before financing arrangements, FY26*

**Cash conversion ratio*** (excl. financing)

**67%**

▲ 9% vs FY25

*Ratio of cash flow to net of tax earnings*

**Operating EV variances***

**+R819m**

**(excluding economic)**

*+R1,222m including economic*

**Affluent Protection Market share**

**>30%**

*In Q2 2026, per NMG market share report*

*Discovery Life incl. Individual and Group Life*

**Discovery Life Limited (incl. Individual Life, Group Life & Invest)*

*Sources: FY2026 audited results*



Public

# Strategic core Life priorities



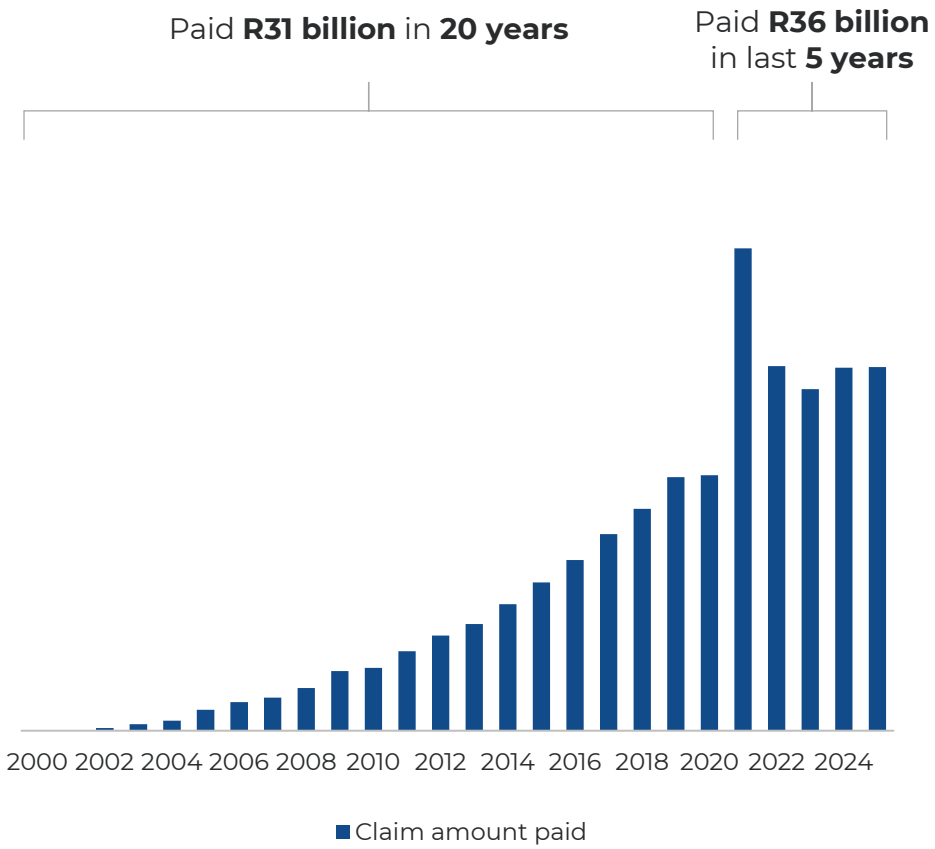

## Discovery Life ambitious targets | powered by shared value

| | |
|---|---|
| **>30%** | Affluent Protection Market share |
| **≥ RFR + 8%** | New business IRR |
| **+ Experience variances** | No persistent negative EV experience variances / growing in-force CSM |
| **>125% SCRC** | Solvency Capital Requirement Cover |
| **> 50%** | Cash conversion ratio (pre-financing) |

## Strategic priorities

1. **Product expansion**
   - Expand shared Value
   - Increase funding pattern flexibility
   - Wills and Trusts
2. **Superbank**
   - Grow Life's Bank Integrated client base
   - Expand Life product offering on the Bank
3. **Growth**
   - Grow adviser footprint
   - Additional product flexibility for IFA's
   - Focused distribution engagements to turn non supporting IFA's
   - Young advisers' strategy
4. **Data & AI**
   - Personalised PayBack booster powered by PHP: > 15,000 boosts events to date
   - Underwriting and claims AI initiatives
   - Bespoke adviser opportunities
   - Advice and query support

# Delivering on our promise to customers




## R67 billion

paid in Individual Life claims by the end of 2025

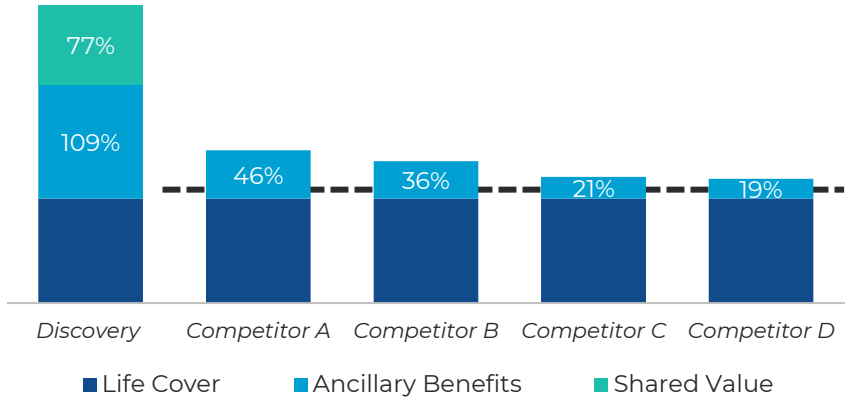
## Discovery Life's unique claims profile

**186%**
additional paid by Discovery Life through living benefits and shared value

**vs**

On average
**31%**
additional paid by competitors through living benefits

*Relative to total amount paid for death*




## Over 65%

of our total amount* paid was in respect of living benefits and Shared-Value payments in 2025

**Includes Capital Disability, Severe Illness Benefit and Income Continuation benefit. Shared-value includes PayBacks and Cash Conversion. Competitor Information is for claims in 2024.*

## Over R2.2 trillion

cover in force

More than **615,000**
families & lives covered

Over **99%**
of claims are paid
Reasons for claims being declined include:
Non-disclosure (0.4%)
Misrepresentation (0.15%)
And Fraud (0.15%)

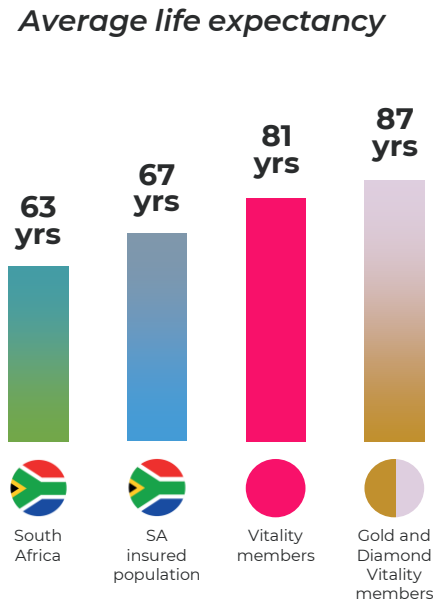
**86%**
Life center calls reached within 20 seconds

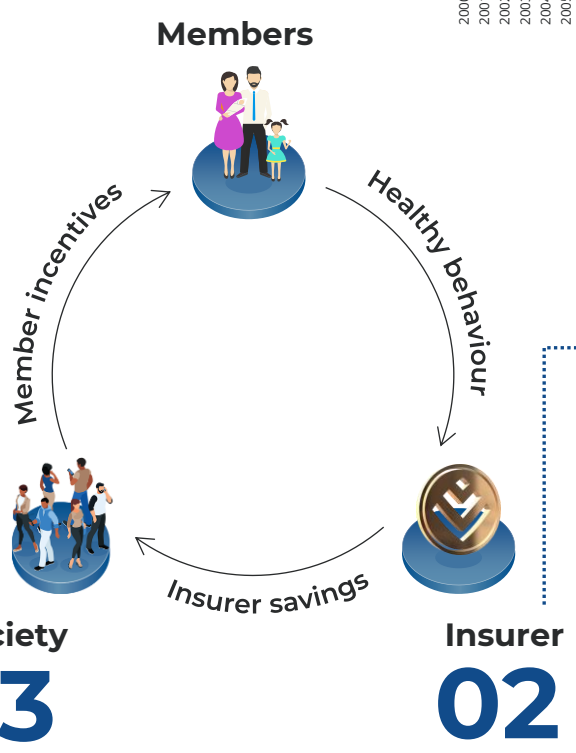
**0.03/1000**
low policy complaint rate

**13%**
Ombud overturn rate, vs **27%** industry average**

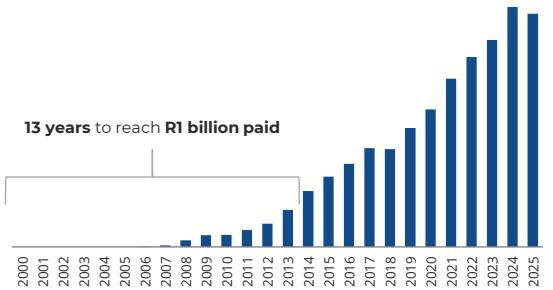
***Source: NFOS 2025 report*

# Virtuous shared value cycle




**01** $e_x$



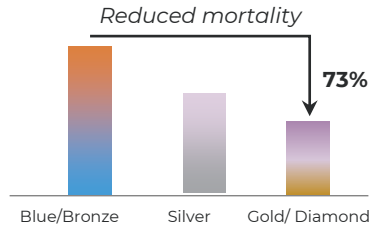

R1.2 billion PayBacks
R1.16 billion Cash Conversion

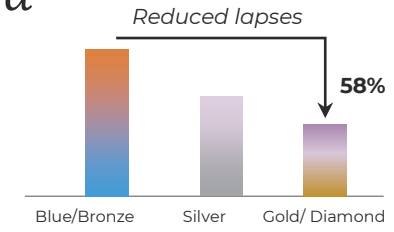
**R2 billion**
in premium savings through integration in 2025

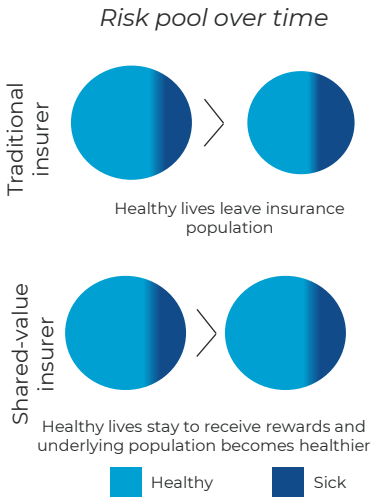
**R14.4 billion**
in PayBacks paid to date (**R1.2 Billion** annually)

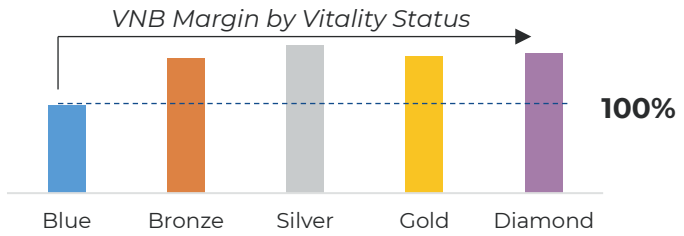
**R7.8 billion**
in Cash Conversion expected to be paid in the next 5 years*

**02** $\alpha$




*HY1 FY2024 estimates*

**03** $S_x$

*Average life expectancy*

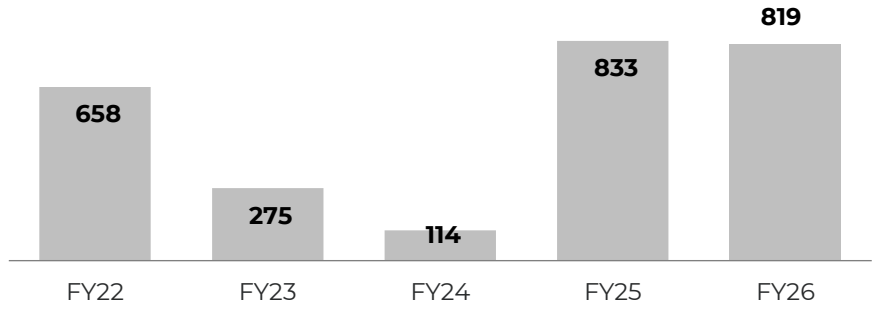
**As at start of 2026*


Public

# Impact of the shared model is increasingly valuable over time

## Experience EV variances (R'm)

Discovery Life Limited (incl. Individual Life, CEB & Invest)

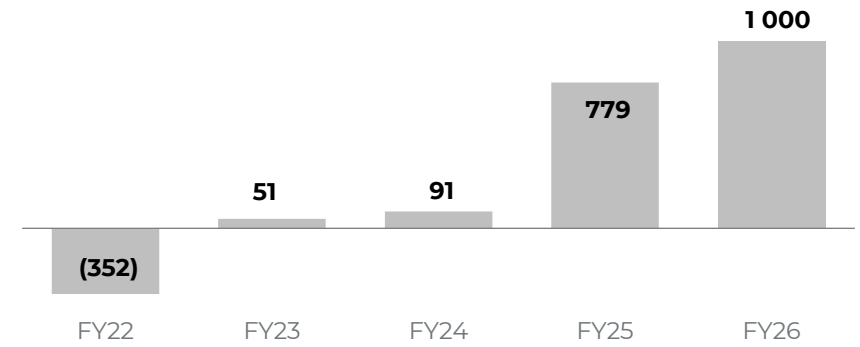



**R2.7bn**

Over last 5 years

## Claims EV variances (R'm)

Discovery Life Limited (incl. Individual Life, CEB & Invest)

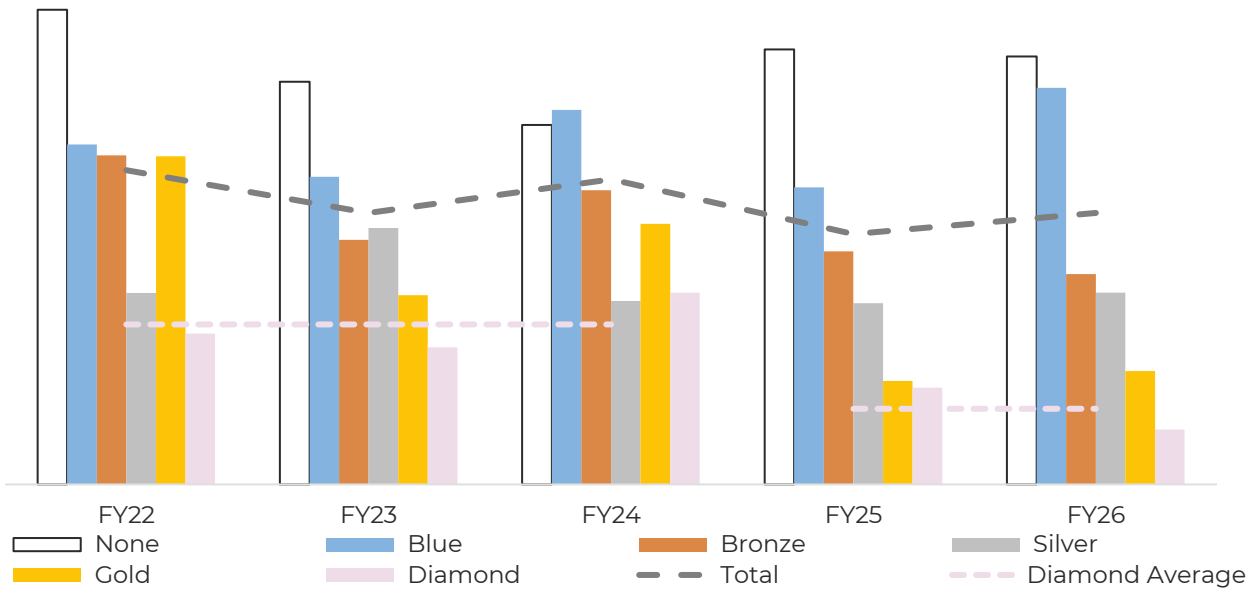



**R1.6bn**

Over last 5 years

## Mortality Actual vs Expected by Vitality status

Individual Life claims




## Positive mortality experience more pronounced within each engaged status in FY25 and FY26

▼ c20%

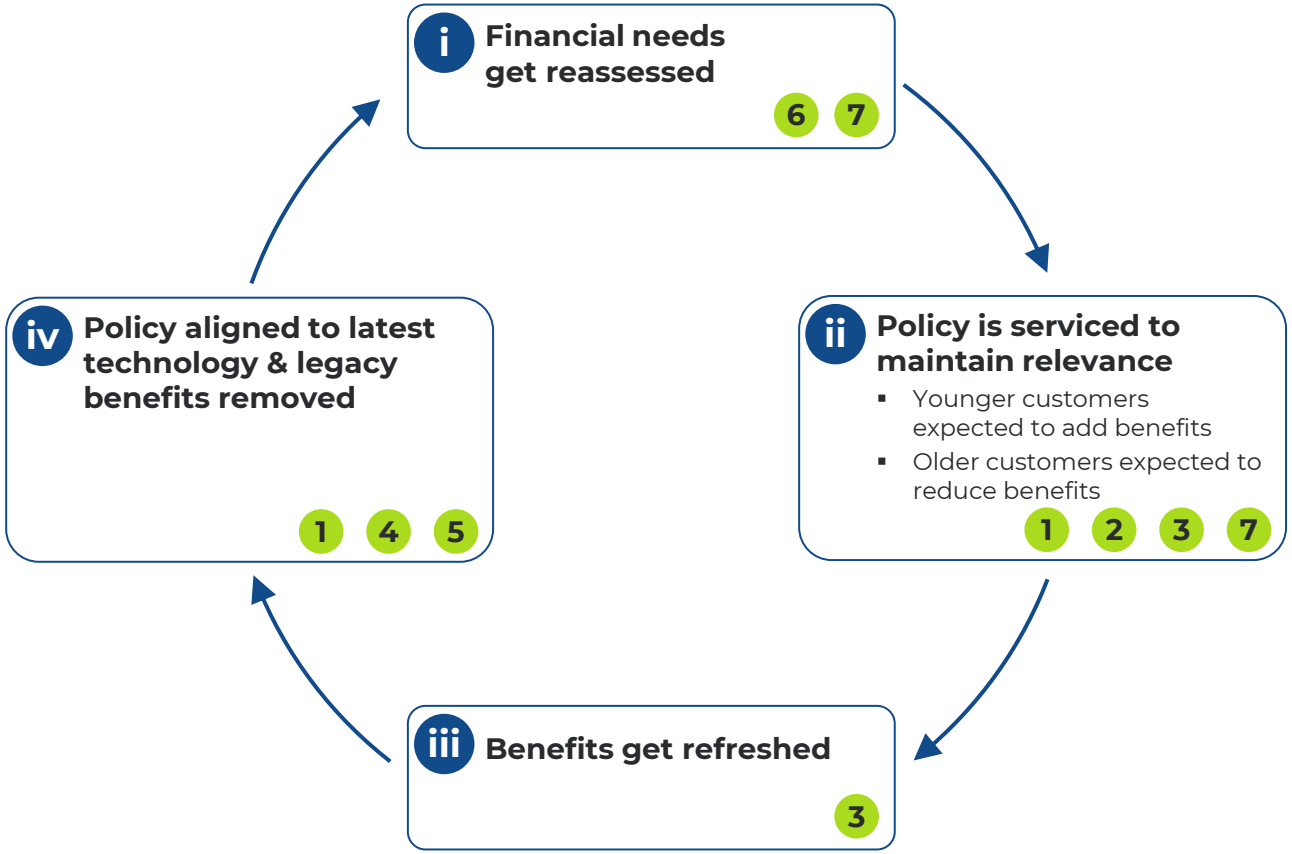
**Lower mortality experience vs peer group***
based on analysis of homogenous portfolios done by leading global reinsurer

*Refers to fully underwritten risk providers, Total mortality experience (2015 – 2021 Q3) incl. COVID-19

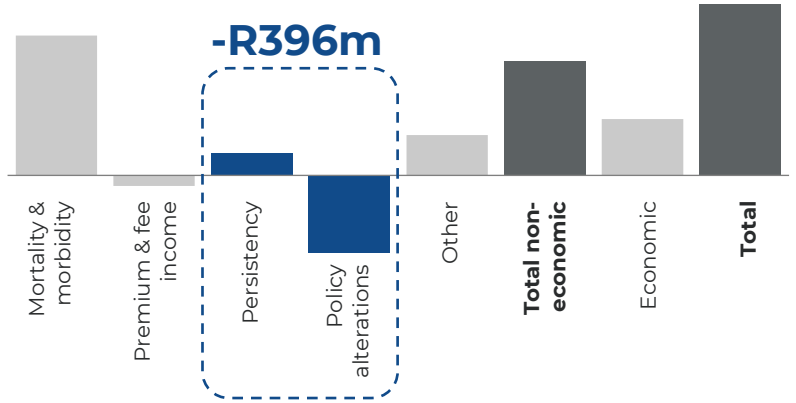

Public

# Policy alterations strategy remains on track

## Policy Life Cycle:




## Discovery Life Ltd EV variances




## Phased implementation of 7-point plan:

1. Avoid remuneration arbitrage opportunities
2. Optimise value post servicing
3. Avoid adding / increasing to legacy onerous benefits
4. Optimise pricing on old benefit structures
5. Align older policies to latest benefit structures
6. Targeted conservation efforts
7. Target value adding positive servicing opportunities

*Expected to yield* **>R400m** *p.a.* net improvement*

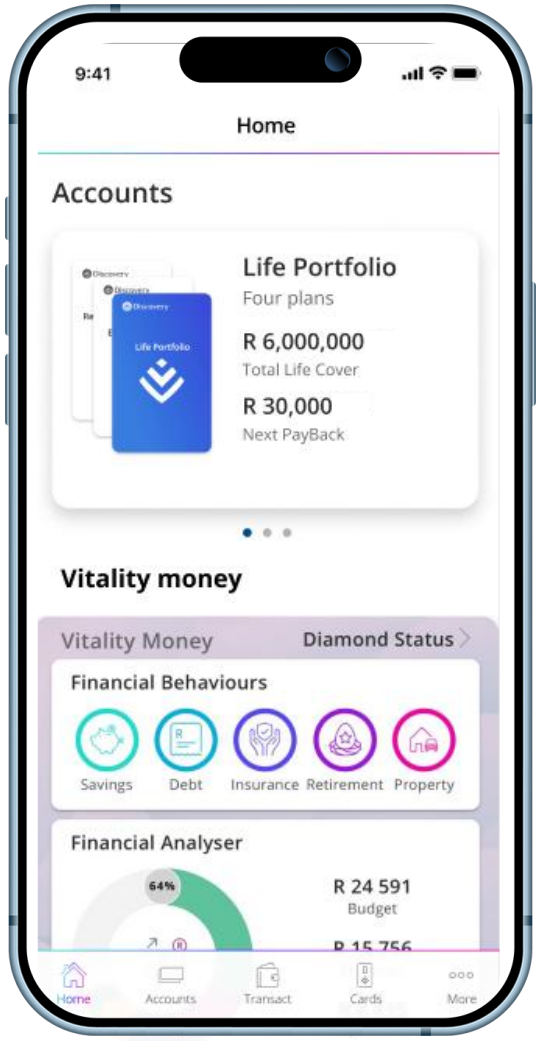
**Improved run rate projected from HY2 of FY2027 | 18-month strategy to close the negative variances remains on track**

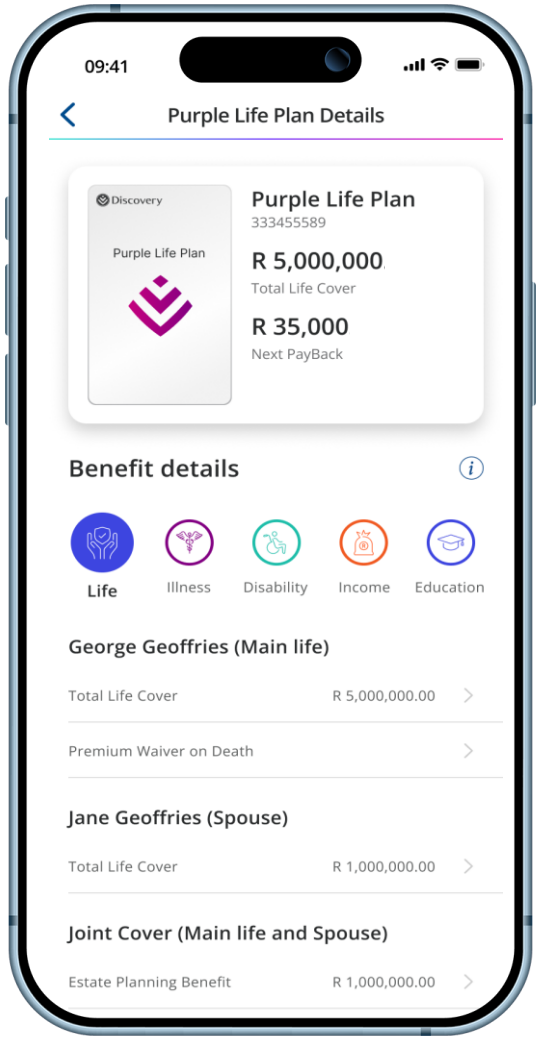
**Benchmarked against FY26 economics, mix, experience and assumptions*

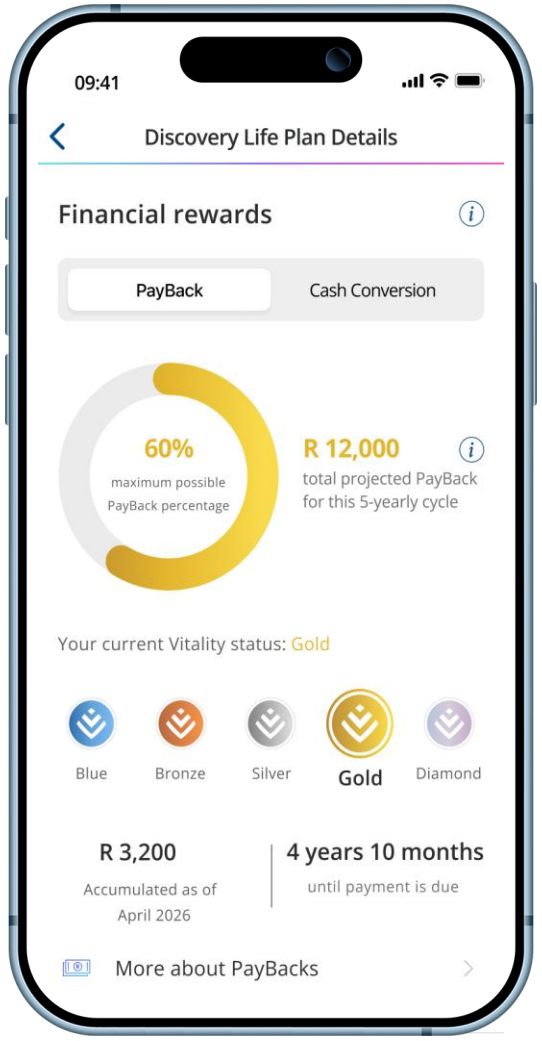
*Sources: FY2026 audited results (incl. Individual Life, Group Life & Invest)*

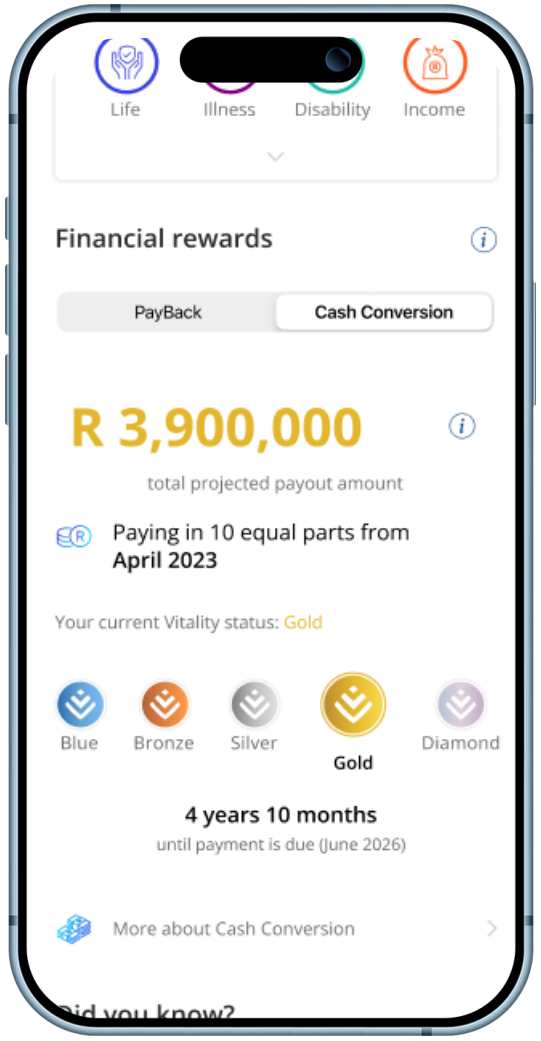
# Life Plan 3.0

## Next-generation fully underwritten comprehensive life plan living on the face of your mobile device



# Globally leading comprehensive risk benefits

## Life cover with AccessCover

allowing clients to convert life cover into cash enabling retrospective financial planning

## Comprehensive Multiple Claims

allows us to **pay 70%** of consequential claims that traditional cover may not typically pay for



## Dollar denominated risk protection



Market's first and only authentic offshore product suite.

Exchange rate protection **15% discount** to prevailing rate

## Market Leading Cancer Protection

Market-leading cancer protection, including Early Cancer and Cancer Relapse Benefits, with **42%** of Severe Illness Benefit claims due to cancer.



## LifeTime benefit

**Boosted payments** to match the long-term impact of a severe illness.

**LifeTime factors:**

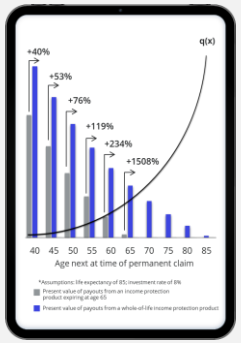
- Duration of illness
- Assisted care and devices
- Medical treatment
- Financial obligations

## MedTech Booster Benefit



**Up to 300%** of a client's capital disability sum assured to assist in accessing advanced assistive devices on permanent disability

## Whole-of-life income protection




## Funding Pattern flexibility and sustainability

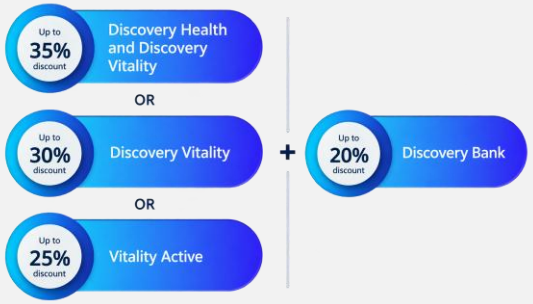



**Underpinned by our unique Shared-Value Insurance model**


Public

# Shared Value powers the benefits

## Upfront discounts of up to 48%




## Paybacks of up to 100% of premiums back



**R14.4 billion**
PayBacks paid to date

Now available on Essential and Core Integrated Plans

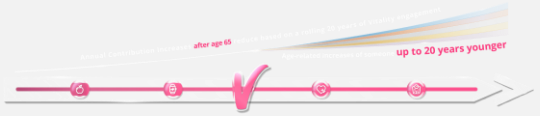
## University Funder Benefit



Rewarding improved health and wellness by funding up to 100% of the child's tertiary tuition fees.

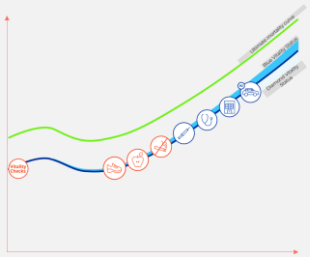
**139**
students' university fees currently funded partially through parent engagement

## Vitality Premium Leveller




Use Vitality engagement before and during retirement to reduce the age-rated Annual Contribution Increase by up to 20 years

## Dynamic underwriting through integration



Premium and ABI adjustments based on engagement with health, wellness and finances

## Premium Guarantee

Engaged clients can experience the **strongest guarantee in the market**

| DISCOVERY | | MAX 0% - 20% | | NO GUARANTEE |
|---|---|---|---|---|
| COMPETITOR A | | MAX 25% | | NO GUARANTEE |
| COMPETITOR B | UP TO 15 YEARS (ADDITIONAL COST) | | MAX 30% | NO GUARANTEE |
| COMPETITOR C | | MAX 15% | MAX 15% | |
| COMPETITOR D | NO GUARANTEE | | | |
| COMPETITOR E | | NO GUARANTEE | | NO GUARANTEE |

0.25% 0.5% 1.0% 2.0%

*Percentage reduction earned per year*

## Cash Conversion Benefit

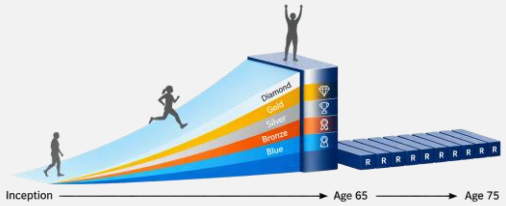
Up to 100% of the value of the Life Fund paid in 10 equal payments from age 65 that are tax free




**Over R1 billion paid in 2025**

## Income Continuation Fund

Converting health and wellness into additional income in retirement



# Digital Life Plan from Discovery Life in partnership with Discovery Bank



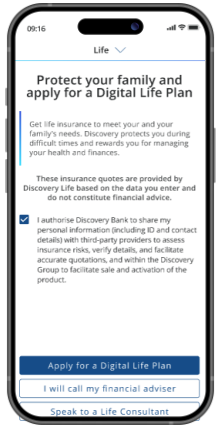

Up to **R3 million** life cover

Optional **Advanced Illness** and **Disability Benefit**

Up to 20% of your debit order back through the **Digital Life Plan Milesback Reward**

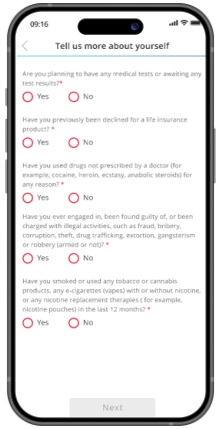
## Life cover on the face of your bank app

From initial application to underwriting, everything is handled digitally in the Discovery Bank app, where you can then access policy details, download your schedule, and track your engagement and financial rewards.



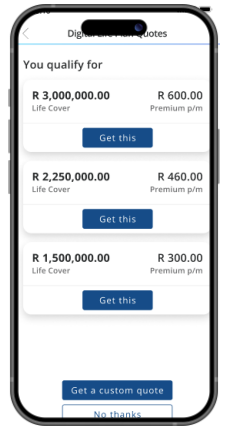

Step **01**

Access the Digital Life Plan via the Life top navigation menu.



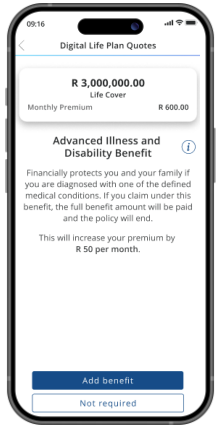

Step **02**

Answer a limited set of health-related questions to determine whether you qualify for the product, and if so at what premium.



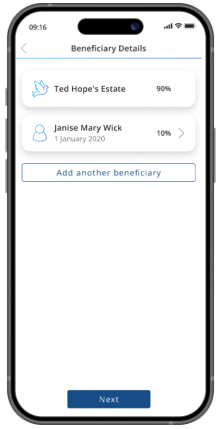

Step **03**

Choose from a set of personalised quotes or generate your own custom quote based on premium or cover.



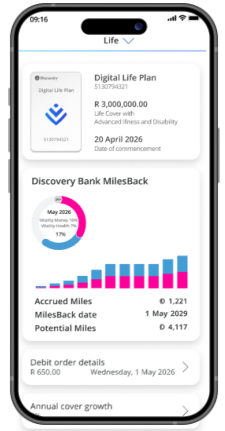

Step **04**

Personalise your cover by adding the Advanced Illness and Disability Benefit as well as selecting the Cover Growth option you prefer.




Step **05**

Finalise application details by adding your beneficiaries and confirming debit order banking details.




Step **06**

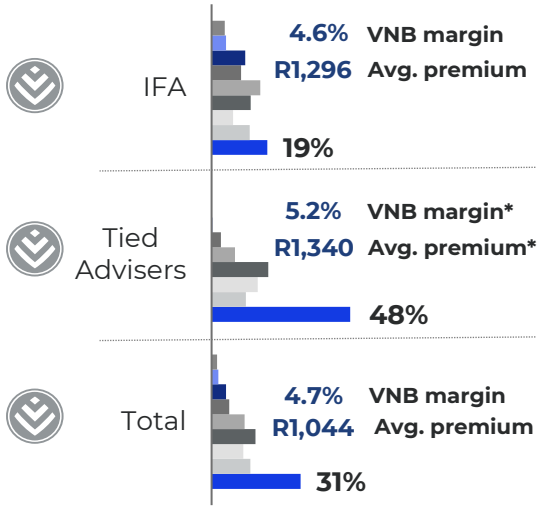
Interact with your Digital Life Plan where you can track your engagement and financial rewards, as well as access policy documents.

# Distribution strength and the market opportunities

## Retail affluent market




### New business market share




**Excluding Connect*
*Life Risk share by Channel, 2026 Q2*
*FY2026 adviser metrics*

Covers retail affluent clients who require comprehensive life protection via the fully advised distribution channel

## Discovery Wills and Trust



### Wills & Trusts Opportunities Wizard

NOW LIVE

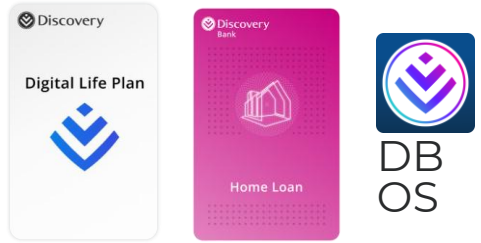
| 1. Will completed | 2. Needs flagged | 3. Adviser acts |
|---|---|---|
| Captures family, assets and existing cover, will is signed and stored | Wizard notifies Adviser on the opportunities from the client | Ready-made leads to position Discovery Life and more |

***Turns estate planning into qualified adviser leads***

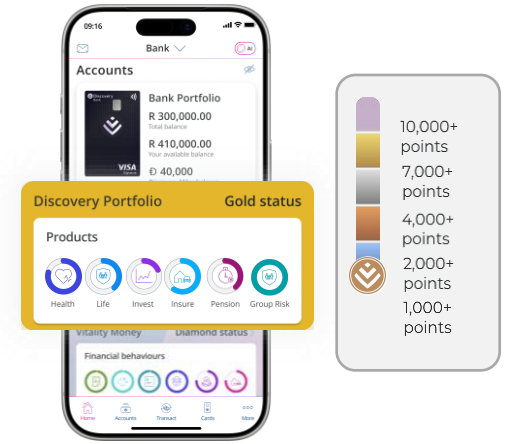
**>1000** **DEP monthly run-rate**
Since Wills Month (September 2026)

Covers estate planning need in the retail affluent base and provides an opportunity to fill gaps in the clients' financial needs

## Superbank




### New: Portfolio status



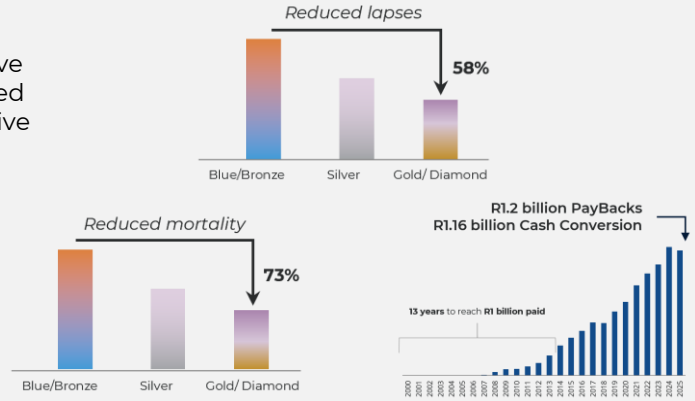

Covers the whole spectrum, from younger clients to the retail affluent, with simpler life protection accessed via an app

# Shared value results in a structurally different value chain that generates significant alpha

DYNAMIC PRICING + BEHAVIOUR CHANGE + OPTIMISED RETENTION - SHARED-VALUE INCENTIVES x VOLUME

$\frac{Premium}{Unit\ of\ Risk}$ $\frac{\Delta\ Behaviour}{Unit\ of\ Risk} \times \frac{\Delta\ Claims}{\Delta\ Behaviour}$ $\frac{\Delta\ Healthy\ Lives}{\Delta\ Total\ Lives}$ $\frac{\Delta\ Incentive}{\Delta\ Behaviour}$

Most comprehensive product offered at a competitive pricing point




**#1 market position**

- ✓ Leading position in tied agents
- ✓ Leading position in IFAs

$\alpha$ **+82%** VNB improvement

$e_x$ **+6 years** Added to engaged customers' lives *

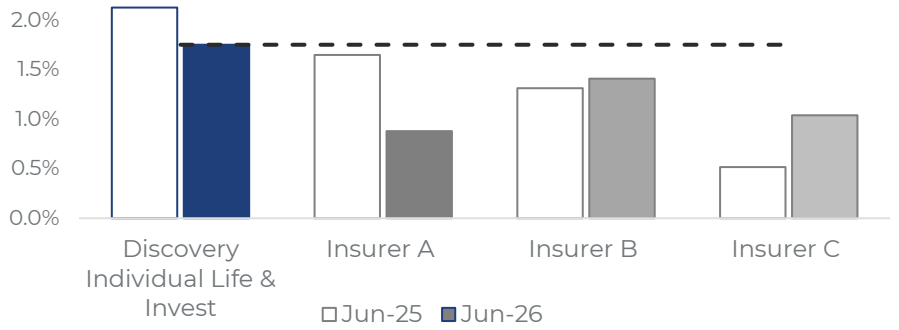
**VNB margin (%)**
**4.7%**
**IRR: 16% (RF + 7%)**

*FY2026 audited results Discovery Individual Life only*

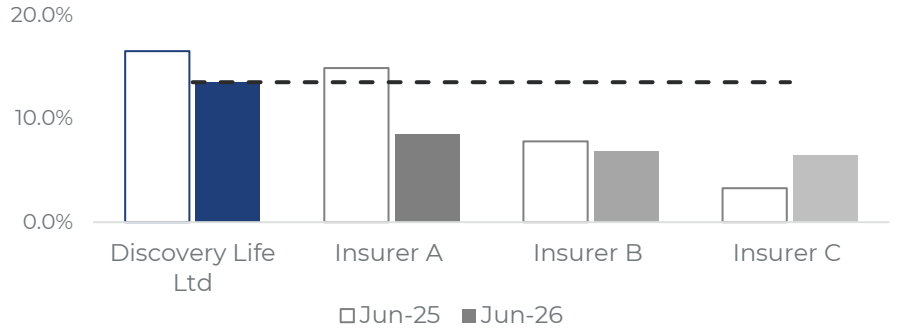
## Alpha drives superior value metrics

### Retail Life and Investment VNB margin

**4.7%** Individual Life




### Retail Life and Investment VNB per unit of NB APE




*All comparisons are performed using published information on a comparable basis as far as possible. Products between the insurers will not be 100% comparable.*

**Indicative on model portfolio*
*Discovery Life metrics are FY26/25 audited results*


Public

# Summary

KPI

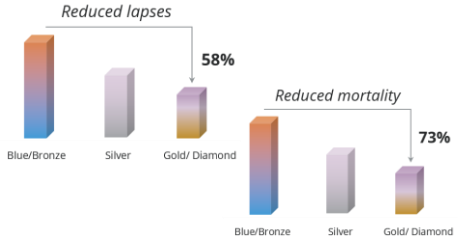
**1** **Entrenched leadership position in retail affluent protection market through product innovation**

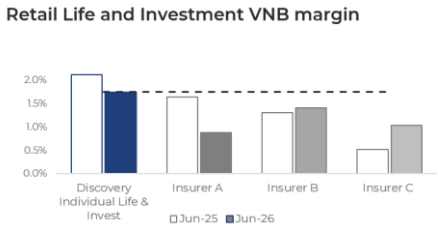
**Market share >2.7x** average of the next four largest insurers




**>30%** Affluent Protection Market share

**2** **Shared-value model drives strong margin and in-force economics**



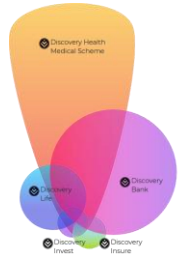

**≥ RFR + 8%** New business IRR

**+ Experience variances** No persistent negative EV experience variances

**3** **Growth through expanding highly productive adviser distribution footprint and Superbank opportunity**

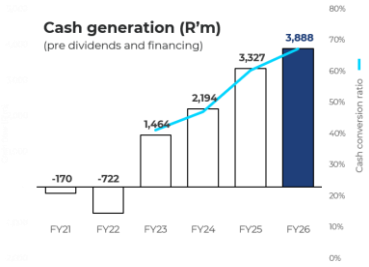



DB OS



**#1** Affluent Protection Writer

**4** **Maturing cash profile with cash generation expected to exceed 50%**




**> 50%** Cash conversion ratio (pre-financing)

**>125% SCRC** Solvency Capital Requirement Cover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# DISCOVERY INSURE

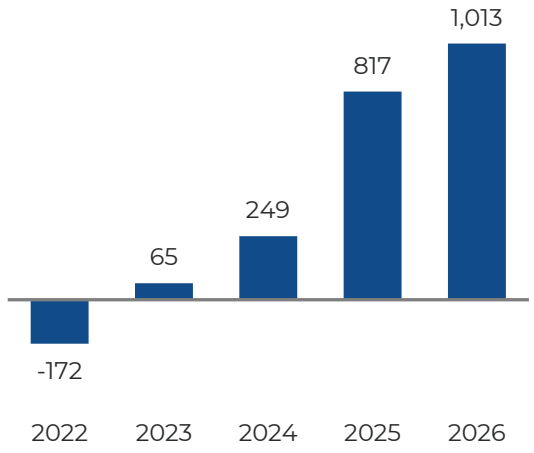
Robert Attwell

# Discovery Insure

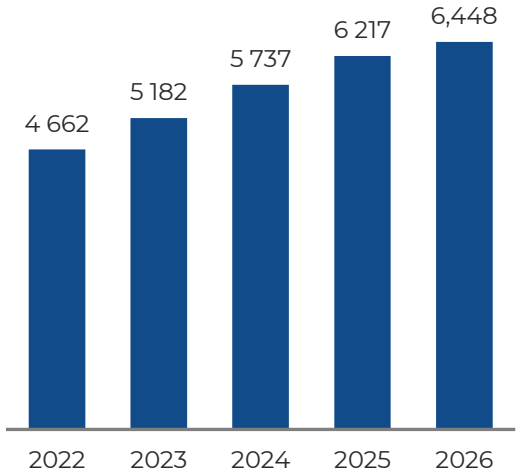
**Discovery Insure**

Application of the Shared-value model, driving a high-quality insurance book and sustainable margins, with the Superbank strategy offering accelerated engagement and direct market penetration

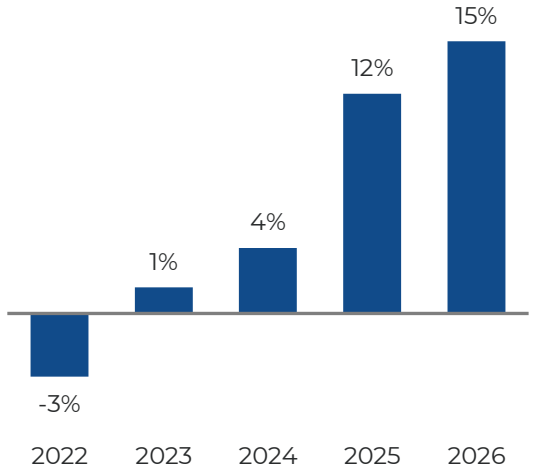
## Normalised profit (R'm)




## Insurance revenue (R'm)




## Operating margin




**Normalised profit**

**R1,013m**

▲ 24% vs FY25

*Including associates, FY26*

**Insurance revenue**

**R6,448m**

▲ 4% vs FY25

*[FY26 revenue from clients]*

**Gross new business**

**R1,390m**

▲ 2% vs FY25

*[FY26]*

**Operating margin**

**14.8%**

▲ 24% vs FY25

*[Profit excl. associated / revenue]*

**Loss ratio**

**44%**

▼ 8% vs FY25

*[Claims / revenue]*



Public

# Strategic core Insure priorities




TARGET

**>10%** margin

**Increase direct business contribution, leveraging the Superbank**

**Scale AI-enabled operational efficiency**

STRATEGIC PRIORITIES

01 **Amplify alpha** through hyper-personal behaviour change

02 **Expand product propositions** through personalised and differentiated insurance and rewards

03 **Accelerate ecosystem growth** through Superbank and client integration

04 **Expand distribution** by scaling new opportunities while investing in existing channels

05 **Harness Data & AI** across products, processes and automation

# Core purpose enabled by shared-valued

**Core purpose**

CREATING A NATION OF GREAT DRIVERS

**Over R2.4bn** in fuel rewards paid out
**80% reduction** in accident fatality rates

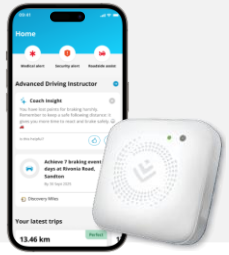



## Foundations of insurance

### The nature of risk is behavioural

**5** Driving behaviours › **3** Driving conditions › **60%** Fatal accidents

### Technology



### Social responsibility

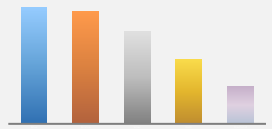
**Stakeholder needs are more widely defined:** businesses face pressure to create value for all stakeholders through their products, services and client journeys

POTHOLE PATROL
Discovery | AVIS

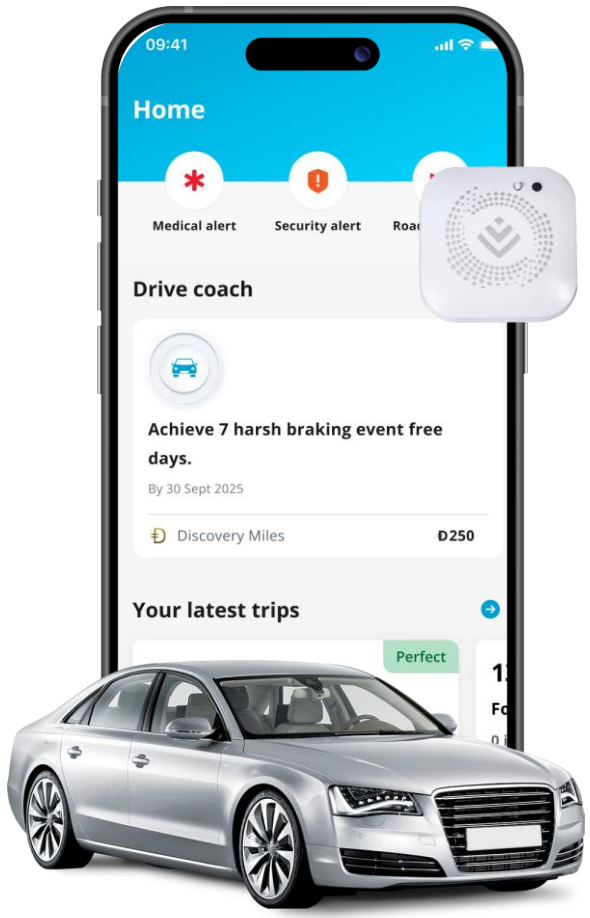
**370,000** potholes fixed

Stronger Actuarial Dynamics

**Loss ratio by Vitality Drive status**
*Indexed to Blue*



# Comprehensive dataset enables deeper understanding of risk




**>22 billion**
kilometres

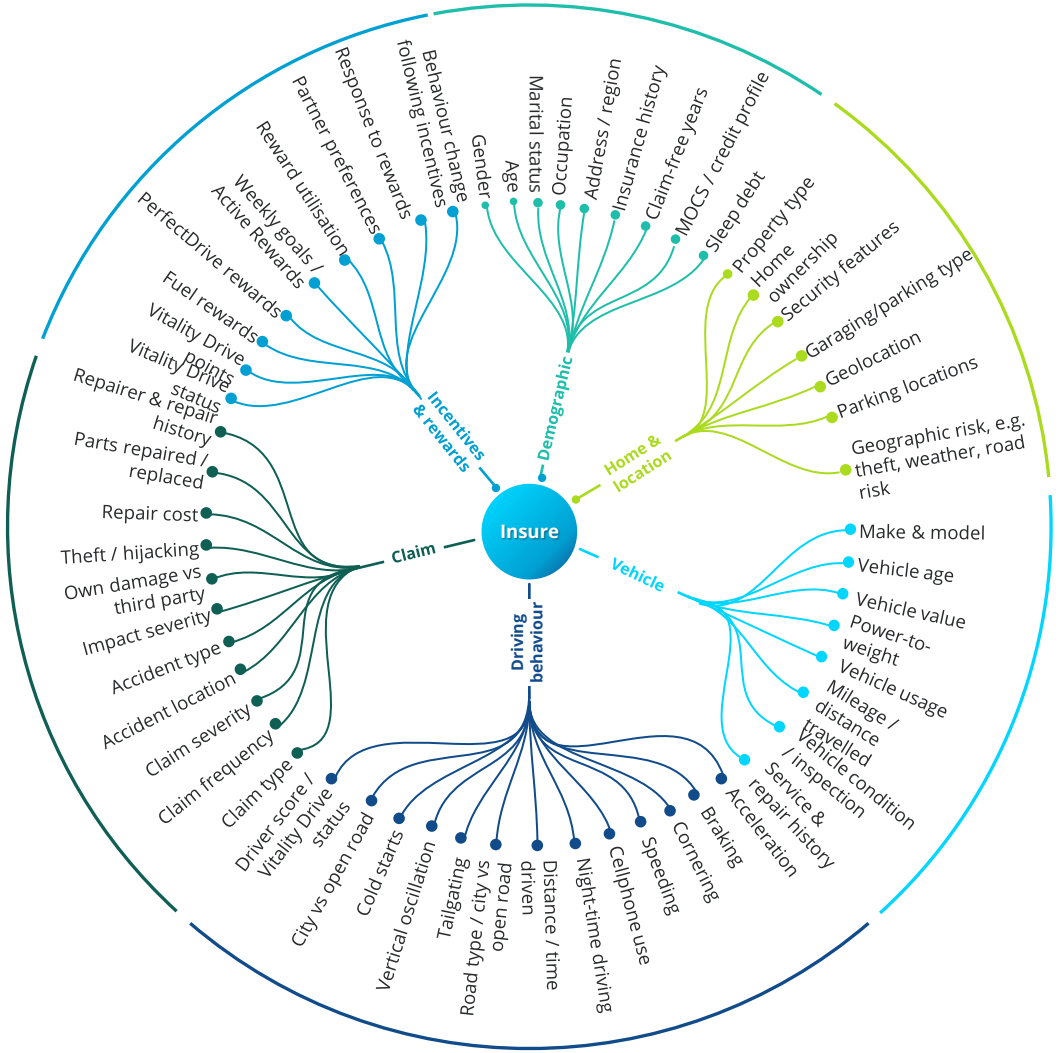
**>250,000**
drivers

**>15 years**
of driving data

**>1 billion**
driving events

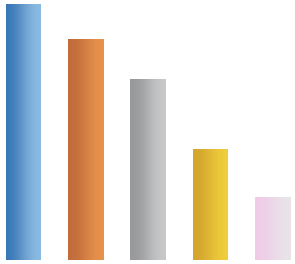
**>R30 billion**
claims

**>7 million**
Hours of sleep tracked through Vitality Drive



# Discovery Insure strategic priorities

## Amplify behaviour change



**Enhanced dynamic pricing**

**Hyper-personal behaviour change**

**Risk-based incentives**

**Optimised retention**

## Product Innovation



**Plan breadth**

**Vitality Drive**

**Extensive partner network**

**Safety ecosystem**

## Superbank Integration



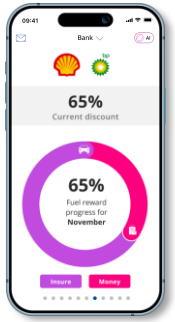

**Vitality Drive rewards on the rails of the Superbank:**

**Daily PerfectDrives**

**Weekly Active Rewards**

**Monthly fuel rewards**

## Distribution Expansion




**Superbank**

**Direct & digital**

**Dealership**

**Intermediated**

## AI Capability



**Product**

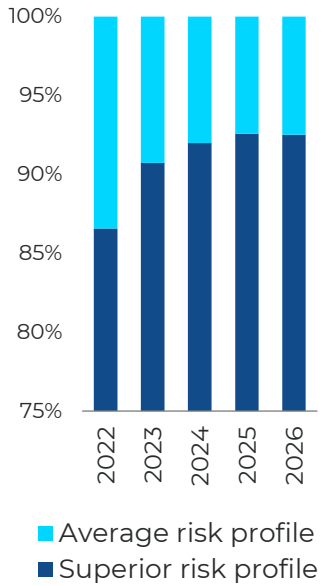
**Process**

**Automation**

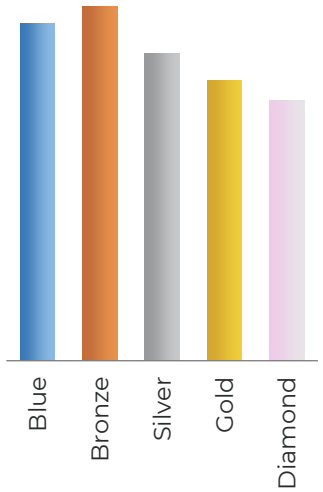
# Alpha generated as a direct output of the Vitality Drive shared-value model

DYNAMIC PRICING + BEHAVIOUR CHANGE + OPTIMISED RETENTION - SHARED-VALUE INCENTIVES x VOLUME

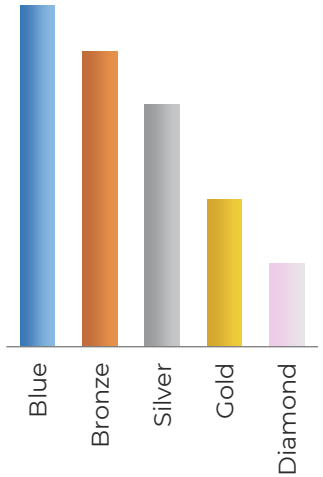
### Disciplined new business growth




### Loss ratio improves by status




### Lapses improve by status




### Risk-based shared-value incentives



**>14m** PerfectDrives

*(since Oct-26)*



**>2.5m** Active Reward drive goals achieve

*(FY26)*




**>R2.4 billion** In fuel rewards

*(since inception)*



**3.8%** Average Vitality Car Rating boost

*(since Dec-25)*

$\alpha = 14.8\%$

Operating margin



Public

# Capabilities built during margin recovery enable future growth

## Enhanced rating factors

**Discovery Bank data provides proxies for distance and lapses**

New business loss ratio by Bank score

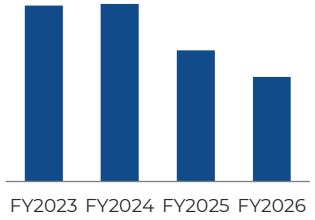



## Vehicle thefts

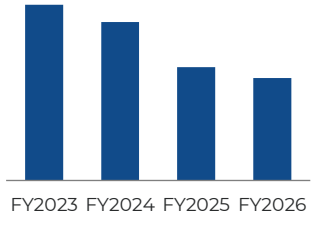
**Response to high-risk vehicle thefts**

- Enhanced risk-based pricing
- Implementation of underwriting changes
- Tracking device initiatives
- Monitoring ongoing theft trends

Count of thefts



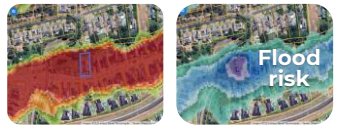

Theft amount




## Flood

**Flood risk index used to quantify risk**

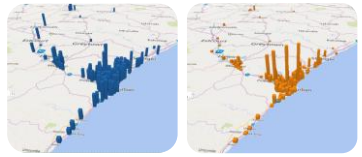
Depth · velocity · debris · ponding · property elevation




**Exposure reduction in high CAT-risk regions**

**1.3X** higher loss ratios in KZN vs WC and GP

Weather Frequency: Exposure



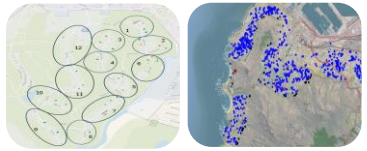
**Modelling man-made CAT scenarios to enhance pricing**

Scenario: Vaal Dam sluice gates are opened leading to downstream flooding

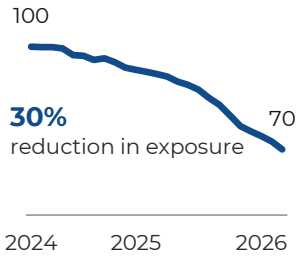
## Fire & Thatch

**Active management of exposure concentration**

- Risk aggregated and managed
- Concentration limits enforced
- Avoidance of high-risk clustering
- Ongoing underwriting of thatch and high-value homes



Thatch exposure (indexed)

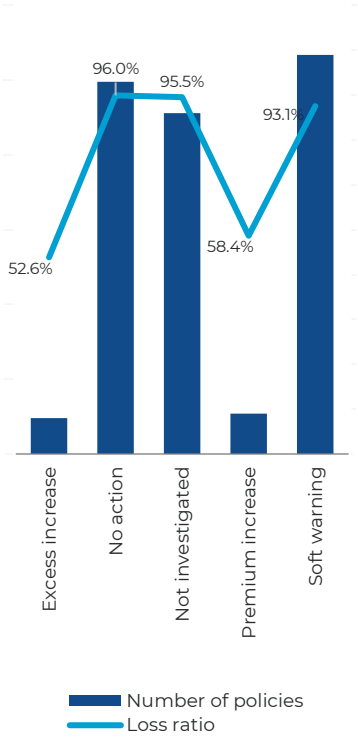



**30%** reduction in exposure

## Approach to multi-claimants

**Use unique data sources to identify clients who are expected to have high loss ratios.**

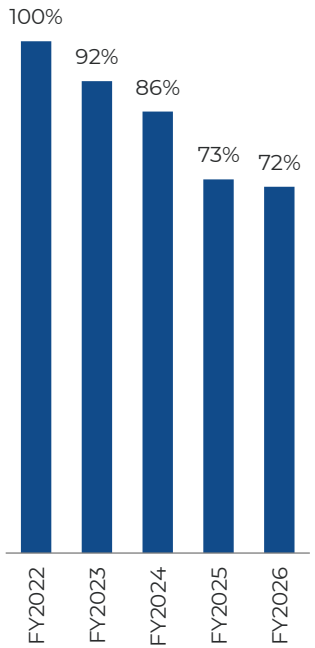
Loss ratio by action type for multi-claimants




## New business[1] loss ratio

**Quality of new business improves**

Book new business loss ratio *(rebased)*



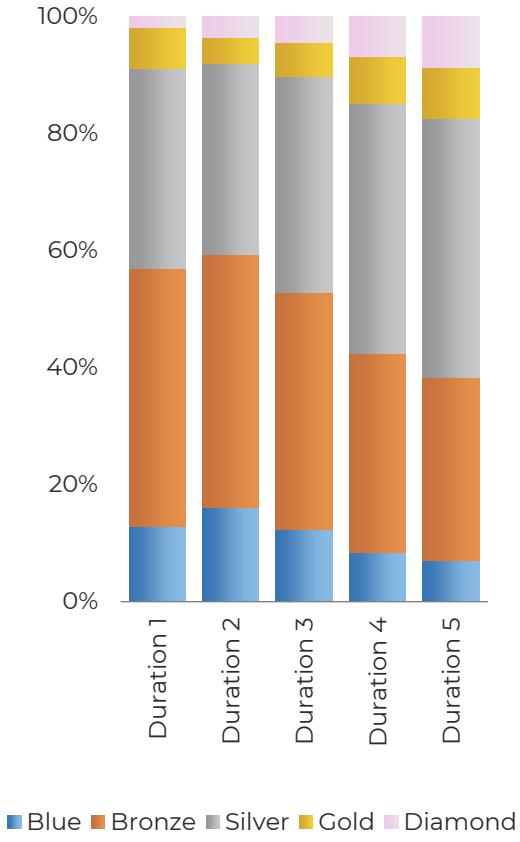

[1] *New business reflects policies with duration of less than 12 months during the period.*


Public

# Vitality model compounds duration-driven outperformance

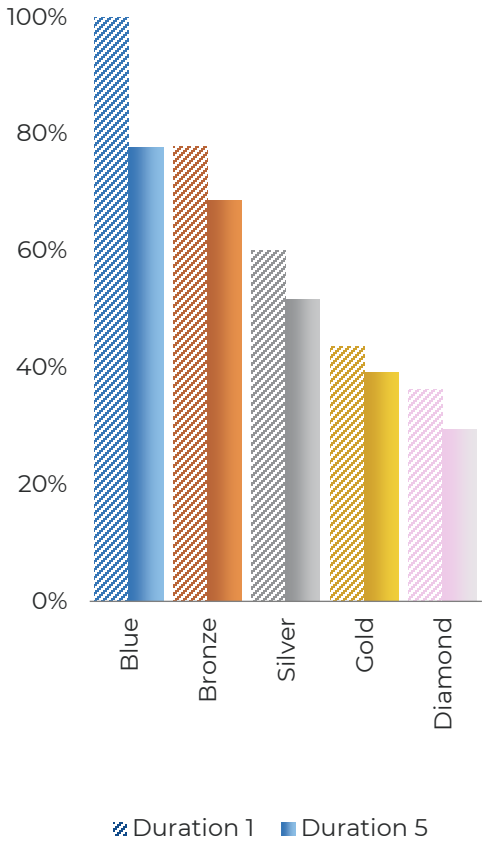
## Client quality improves by duration

Status distribution by duration



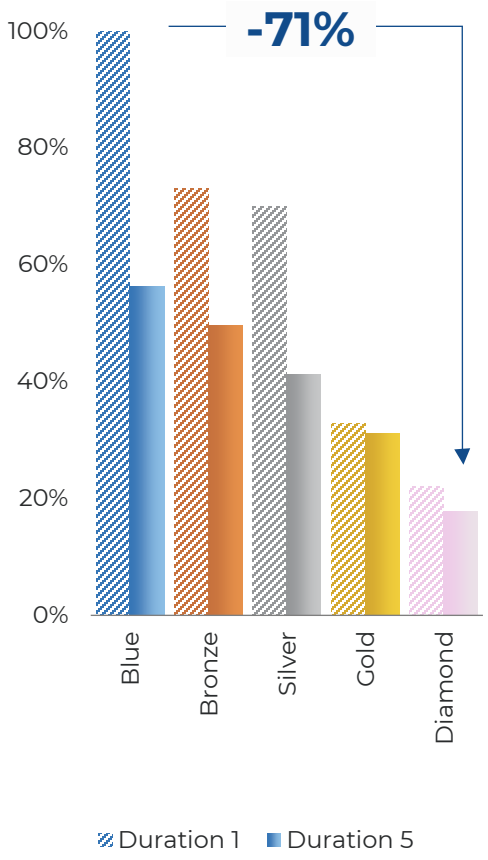

## Lower accident frequency by status and duration

Relative accident frequency by status and duration



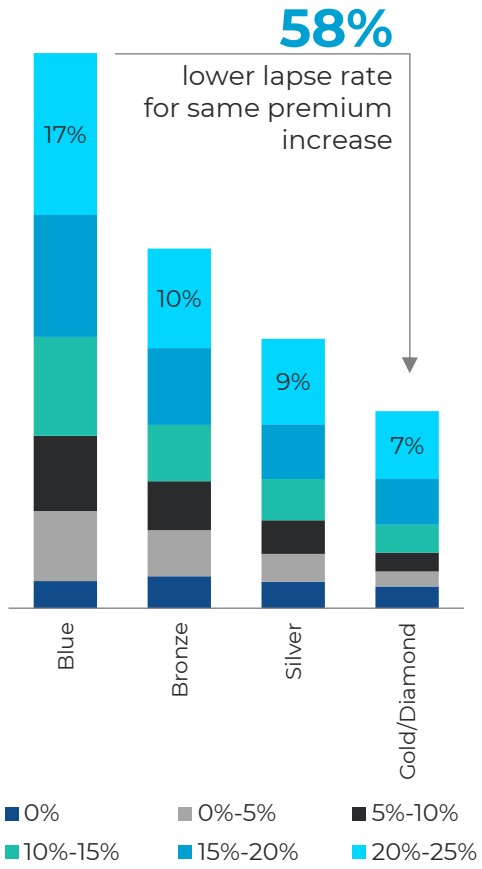

## Lapses improve by both status and duration

Relative lapse rate by status and duration




## Best drivers receive value, less likely to lapse

Lapse rate by VD status and premium increases




[1] *New Business based on policies with duration of less than 12 months during the period*


Public

# Initiatives that drive greater engagement and improve driving behaviour

## Incentives reduce risk



Achieving Active Rewards drive goal every week, improves driving behaviour **15x more** than only achieving it once in a month.

Uber

**>R71m** paid in Uber discounts as drivers are **7x** more likely to have an accident while driving late at night when compared to other times during the day.




Vitality Car Rating links safer driving to better vehicle condition, turning lower risk into tangible value through a resale value boost of **up to 15%.**

## PerfectDrive is delivering safer driving

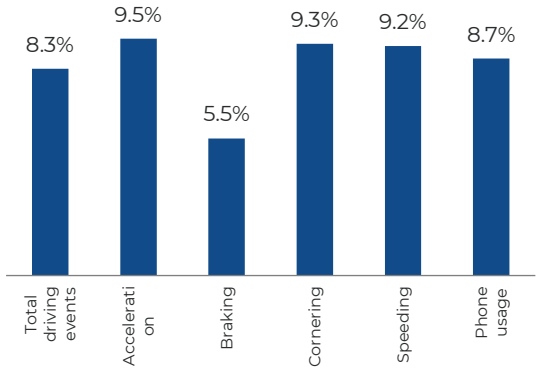
**2X increase** in proportion of PerfectDrives

**8 – 10%** reduction in driving events

**>R500k** Loss ratio savings




Reduction in events per 100km from Sep-26 to Oct-26



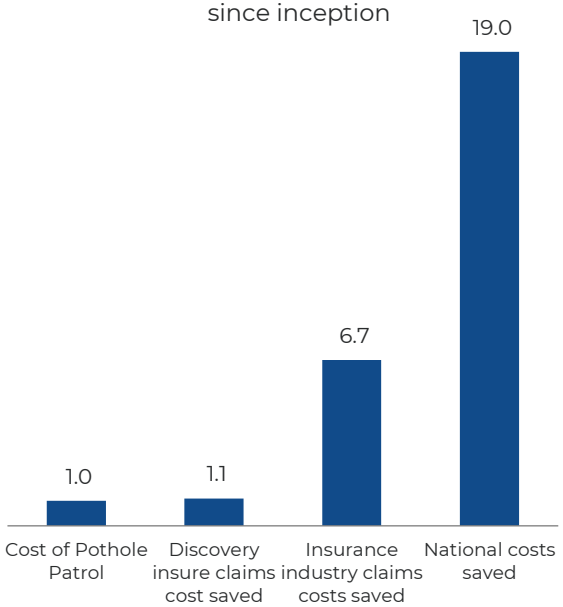

## Creating value for Society

Discovery POTHOLE PATROL WITH AVIS

**>370,000** Potholes repaired

**>86,000m²** In repairs completed

Cost savings relative to Pothole Patrol Costs since inception





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# Discovery Insure's rich value proposition

## Rewards

UP TO **65%** FUEL CASH BACK

UP TO **65%** GAUTRAIN

UP TO **20%** VEHICLE SERVICING

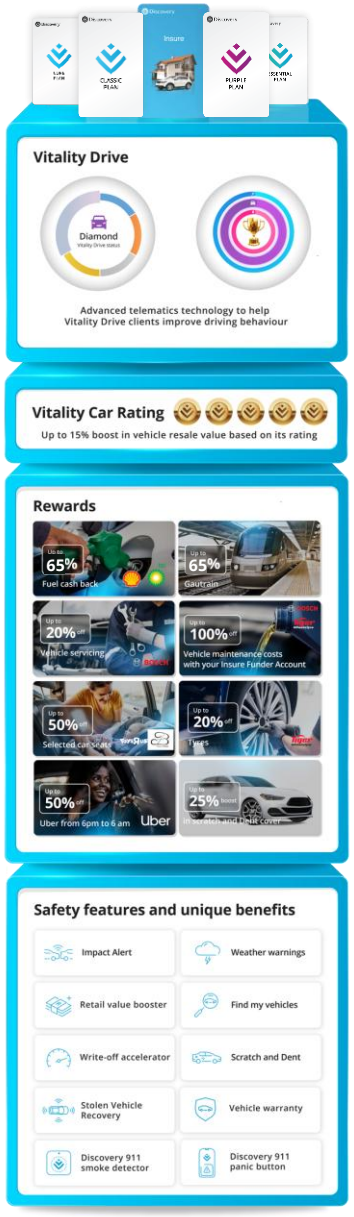
UP TO **100%** VEHICLE MAINTENANCE COSTS WITH IFA

UP TO **50%** SELECTED CAR SEATS

UP TO **65%** UBER

UP TO **65%** TYRES

UP TO **65%** BOOST IN SCRATCH AND DENT COVER



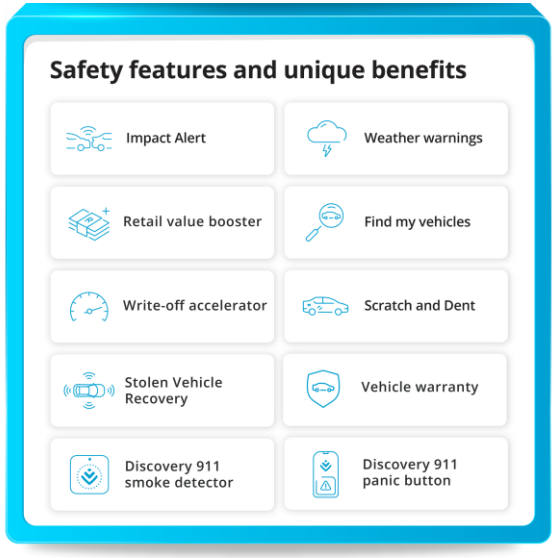

## Vitality Drive




Advanced telematics technology to help Vitality Drive clients improve driving behaviour




## Unique features



# Breadth of product across distribution

High net worth

Client segment

Price sensitive




For digitally savvy clients seeking **cheapest premium** for core insurance needs

Vitality Active Rewards

Guaranteed 0% Diamond status renewal

Dynamic excess structure




For price sensitive clients who want **insurance with access to more rewards**

Up to **40% back on Gautrain & fuel** spend plus more rewards and benefits with Vitality Drive.

Fixed excess structure

Wide cover, high limits and low excesses




for financially prudent clients **who value features, benefits and large cover limits**

Up to **65% back** on fuel and Gautrain spend, plus more rewards and benefits with Vitality Drive.

**No excess** for theft- or weather-related claims and third-party accidents

Wider cover, higher limits and lower excesses




For high-net-worth clients **who value personalised service**

Up to **65% back on fuel and Gautrain** spend, plus more rewards and benefits with Vitality Drive.

No-excess benefits

Unrivalled services

Cellphone upgrades

Flexible portable possessions, higher limits and lower excesses

Direct

**Channel**

Intermediated

# Telematics & technology enables a safety ecosystem

**Impact Alert**
Automatic crash detection and response

**CrowdSearch**
Leading stolen vehicle recovery

**Motion Alert**
Notifications for suspicious activity

**Vehicle Panic Button**
Get help fast in case of emergency



**Discovery 911 smoke detector**
Instant fire response with nationwide coverage

**Discovery 911 panic button**
Connected directly to Discovery Insure 24/7 emergency response network

**New: Roadside emergency detection:** Proactively helping our clients

**Weather warnings**
Combining weather and telematics data to send alerts of imminent bad weather

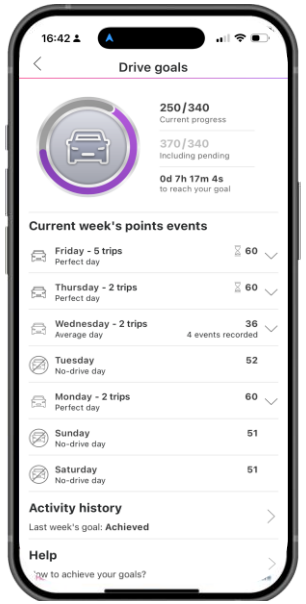
**Protecting you.**
**In your vehicle, at your home and wherever you are**

# Unparalleled and comprehensive rewards platform has enabled growth and behaviour change

## Weekly

**Vitality**
**Active Rewards**

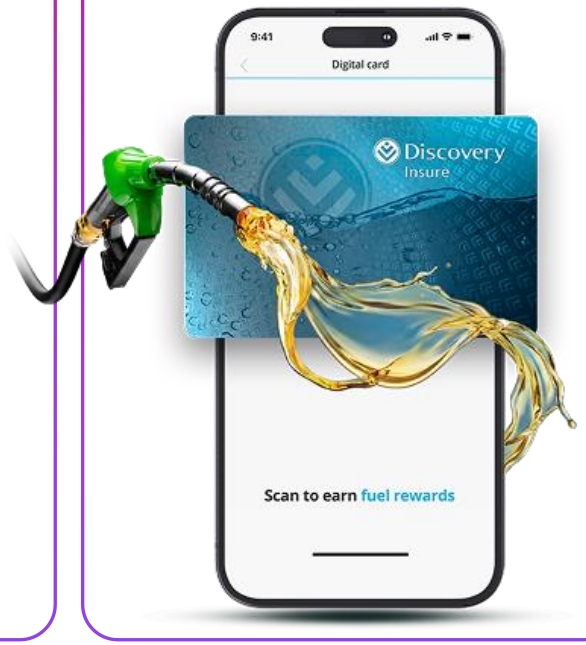
**A weekly reward to keep clients engaged.**




## Monthly

**Fuel**
**Rewards**

**Up to 50% back on fuel and Gautrain spend**




## Status

**Rewards**

**Vitality Drive status-based** discounts

Uber — Up to 50% discount on nighttime Uber trips

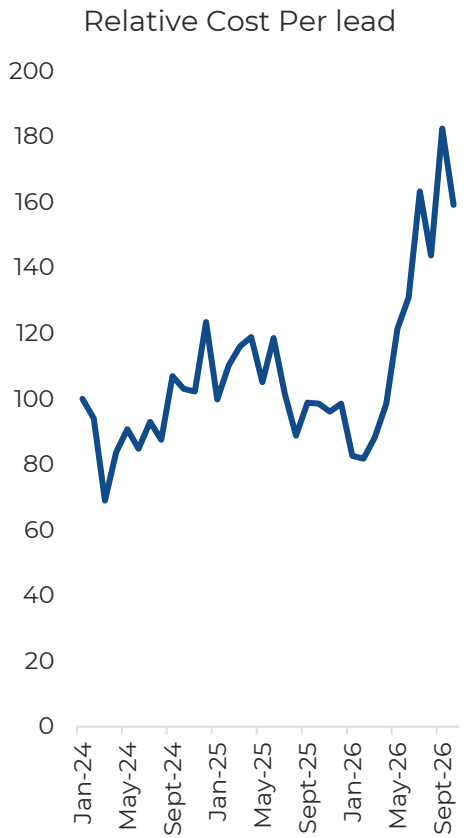
Tiger Wheel&Tyre — Up to 20% discount at TWT for tyre purchases

ToysRUs — Up to 50% discount on car seats from ToysRUs

BOSCH — Up to 20% discount at Bosch on vehicle servicing & maintenance costs

# Next evolution of growth through the Superbank

## Competitive pressure increases cost of traditional acquisition




## Enhanced Bank-Insure telematics rating factors

**Lapse score**
Client's credit history with Discovery Bank can be used as **proxy for their credit score** in deriving their propensity to lapse

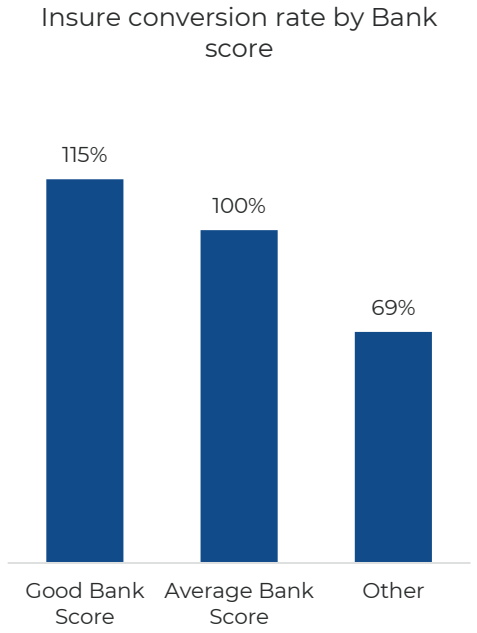
**Distance score**
Use of client's Discovery Bank transaction data as a **proxy for mileage** driven rating factor



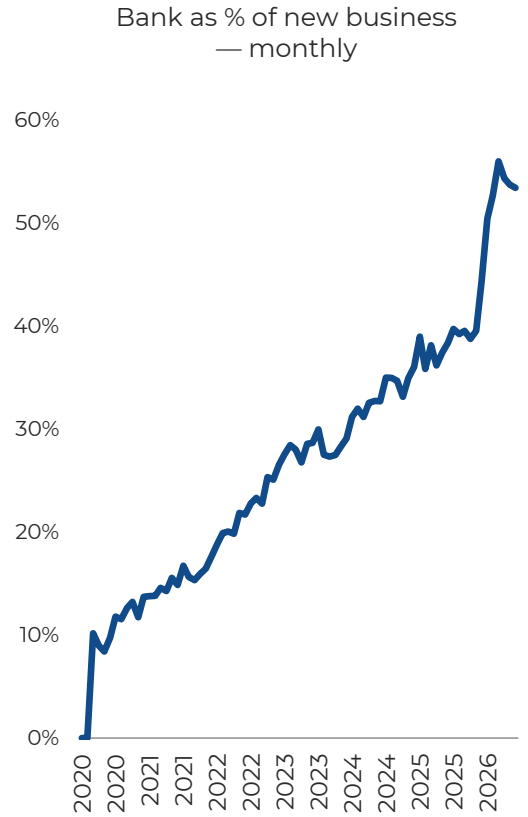

## Superior client profiles and engagement

**1.93x**
Higher LTV of Insure Bank clients vs. non-Bank clients

**2.6x**
Higher average fuel cash back earned




## Bank provides advantageous growth opportunity

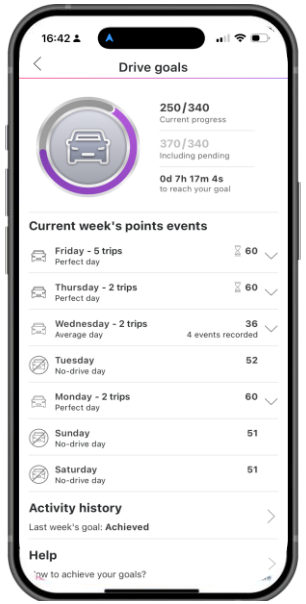


# Enhanced & expanded rewards to unlock Superbank opportunity

## Weekly

**Vitality**
**Active Rewards**

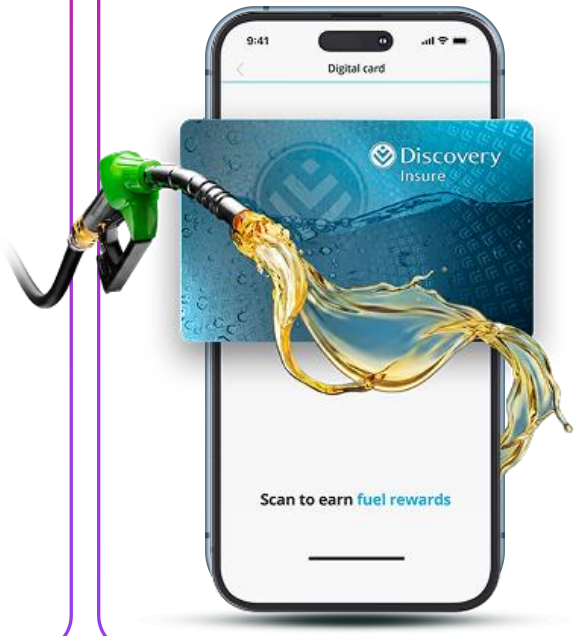
**A weekly reward to keep clients engaged.**




## Monthly

**Fuel**
**Rewards**

**Up to 50% back on fuel and Gautrain spend**




## Status

**Rewards**

**Vitality Drive status-based** discounts

| | |
|---|---|
| Uber | Up to 50% discount on nighttime Uber trips |
| Tiger Wheel&Tyre | Up to 20% discount at TWT for tyre purchases |
| ToysRUs | Up to 50% discount on car seats from ToysRUs |
| BOSCH | Up to 20% discount at Bosch on vehicle servicing & maintenance costs |

# Enhanced & expanded rewards to unlock Superbank opportunity

## Vitality Drive rewards on the rails of the Superbank

### Daily

**Instant Rewards from PerfectDrive**

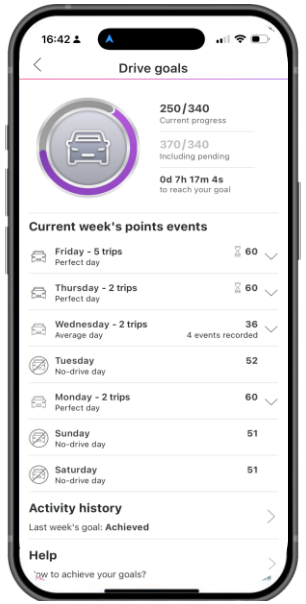
**Get rewarded for every drive!**




### Weekly

**Vitality Active Rewards**

**A weekly reward to keep clients engaged.**

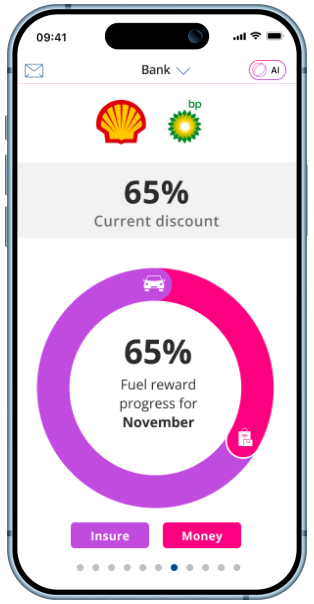



### Monthly

**Fuel Rewards**

**Up to 65% back on fuel and Gautrain spend**

Paid **instantly** in Discovery Miles




### Status

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- **BOSCH** — Up to 20% discount at Bosch on vehicle servicing & maintenance costs


Public

# AI enables the client value proposition and augments the operations process



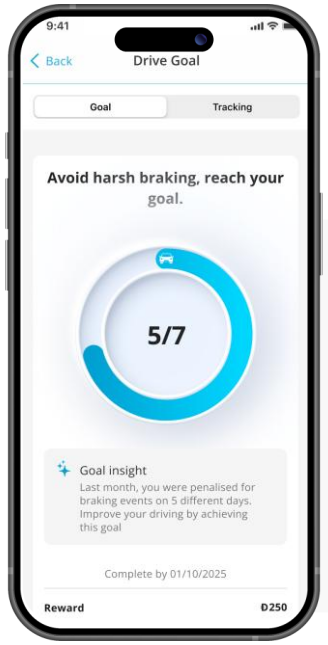
**25+**

AI uses cases in Discovery Insure across product, process and automation expected to generate

**R84m**

in the next year

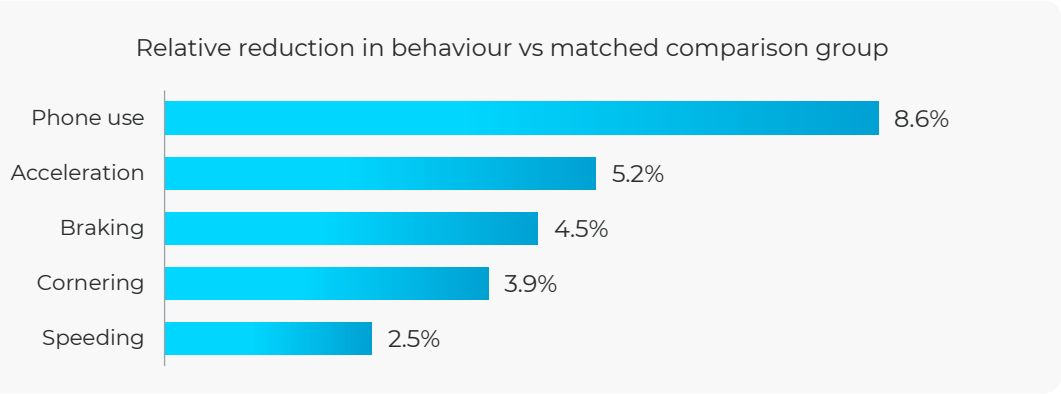
## Product: Advanced Driving Instructor




The next evolution of behaviour change: AI turns each driver's data into hyper-personalised coaching and goals

Built on real-world research across 5,000 drivers and 1.7m trips

Discovery Insure | Johns Hopkins University






### Product use case: Roadside emergency detection

Detects incidents from telematics and dispatches help automatically.



### Process use case: Fraud detection

Flags pre-existing damage, wear and tear, and fraudulent documents.



### Automation use case: Auto QA

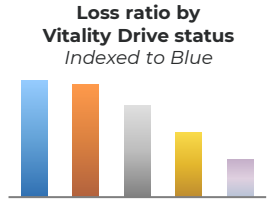
Auto QA checks on calls and on building and tow invoices.

# Summary

**1** **Disciplined application of shared-value model has driven a high-quality insurance book and sustainable margins**











**2** **Data-driven model enhanced through AI adoption in product, process and automation**



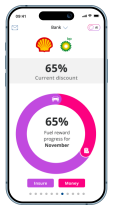


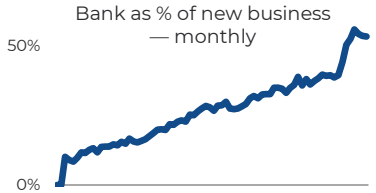


**3** **Superbank accelerates engagement and direct market penetration**










# DISCOVERY INVEST

Kenny Rabson

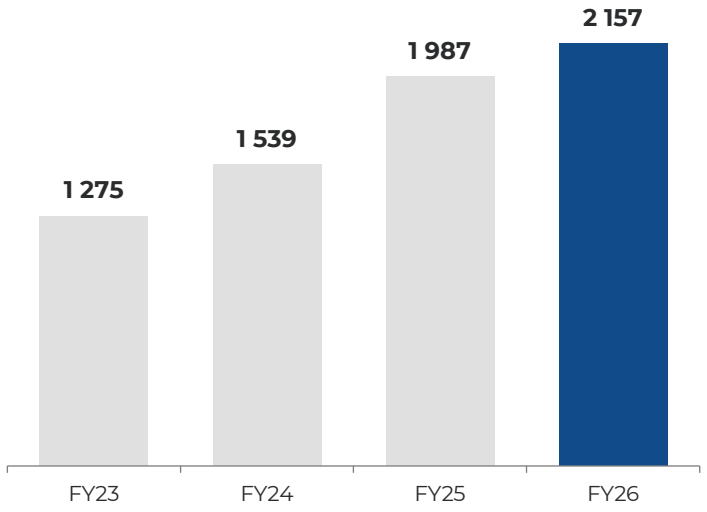
# Discovery Invest overview

**Discovery Invest**

Discovery Invest has a strong record of positive flows through its unique investment platform and its product diversity, with growth opportunities through further innovation, investment consolidation and third-party distribution opportunities.

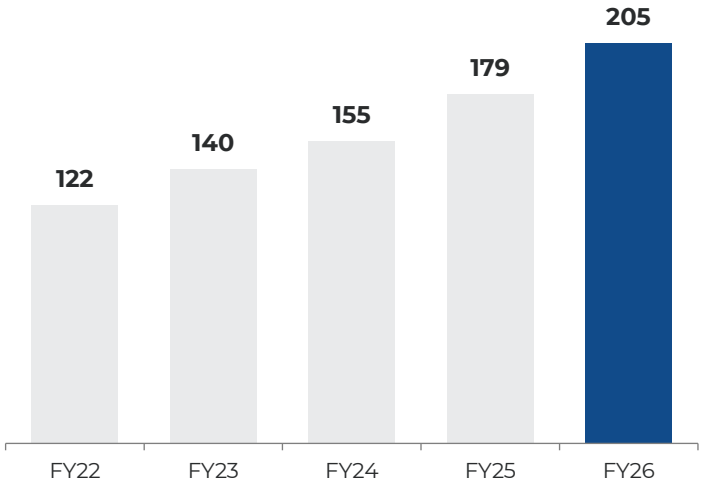
## Operating profit

(Rm)



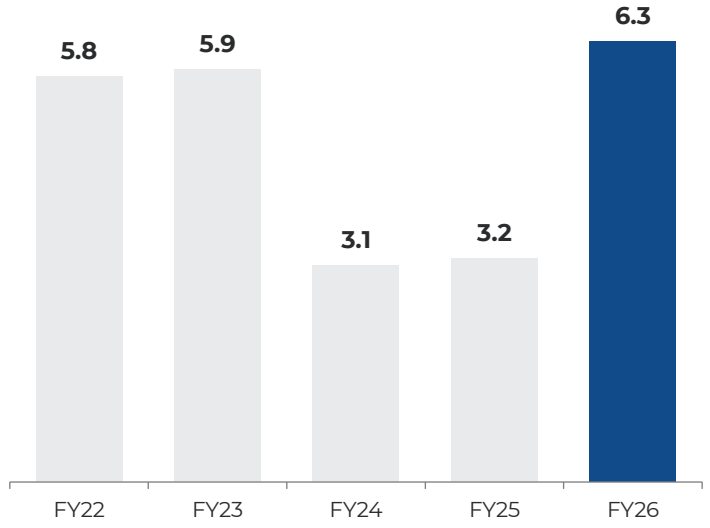

## Assets under admin

(R'bn)




## Net flows

(R'bn)




**Assets under mgmt**

**R146bn**

▲ 18% vs FY25

*Discovery-managed*

**New business API**

**R3.9bn**

▲ 13% vs FY25

*Incl. ACIs*

**Net inflows**

**R6.3bn**

▲ 97% vs FY25

*3% of average AuA*

**Linked in Discovery funds**

**81%**

FY25: 80%

*Of linked assets*

**2026/2027 ASK AFRICA Orange index**

**Customer experience winner**




*Sources: FY26 Audited results*

# Strategic core Invest priorities




**Drive industry leading net flows**

**Maintain strong operating margin**

STRATEGIC PRIORITIES

01

**New business growth**

- Scaling Cogence
- Introducing hedge funds, systematic investing and active ETFs
- Family Wealth Consolidator

02

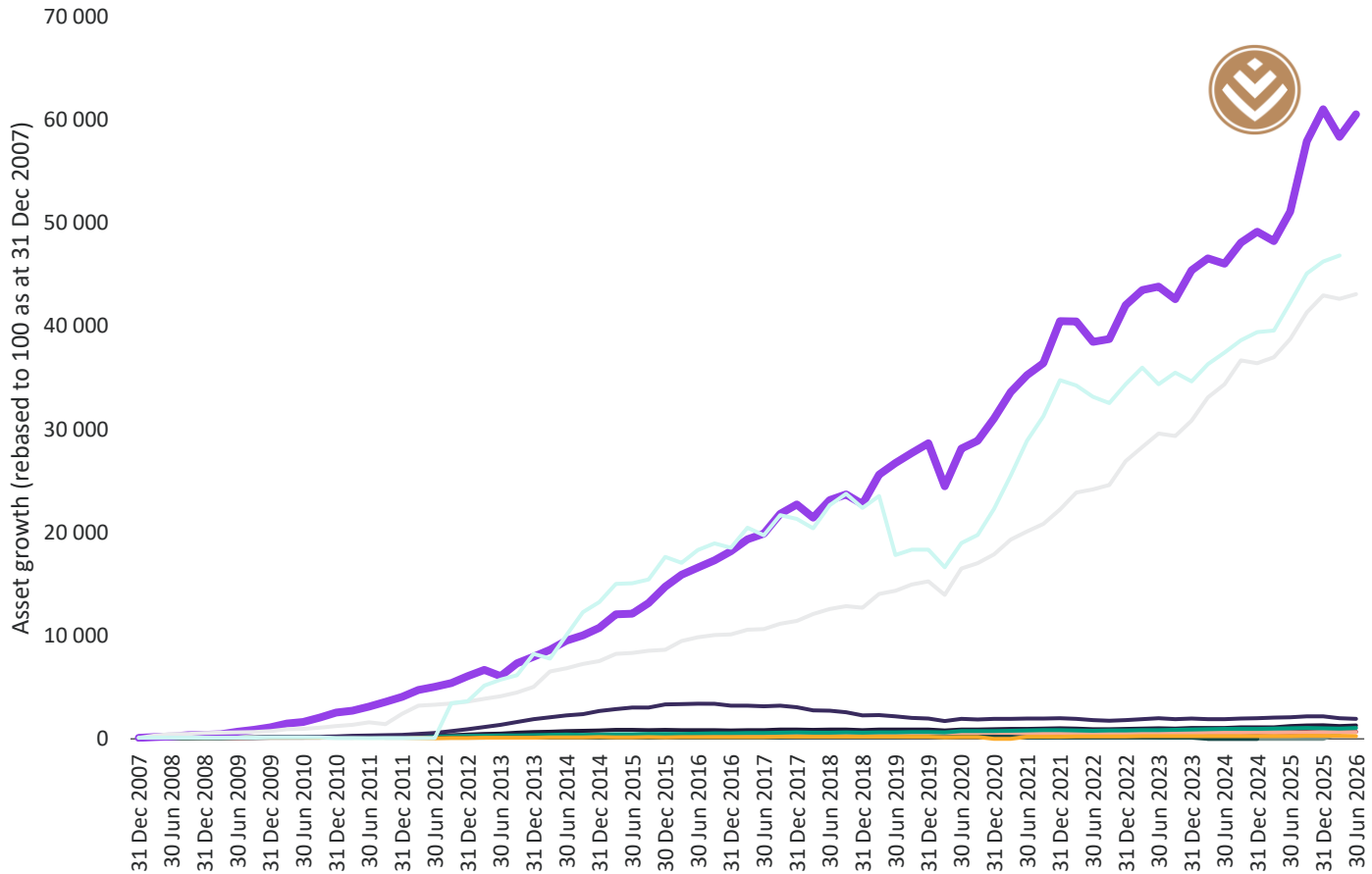
**Brilliant client experience**

- Revamp offshore platform and next-generation offshore product
- Continued rollout of web platform revamp
- Paperless, straight through digital processing

# Strong AUM growth through a unique behavioural investment model

## The fastest growing active retail asset manager since our inception

AUM Growth since December 2007



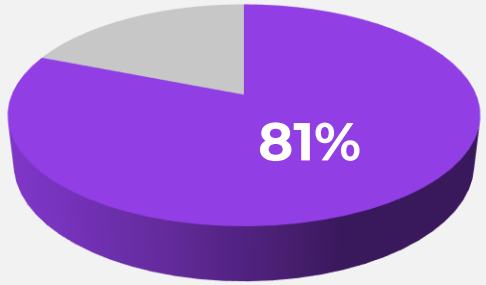

### World-class asset management partnerships

Ninety One

BlackRock

BNP PARIBAS

### Linked assets in Discovery funds




*Source: Ninety One as at 30 June 2026.*

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Public

# The Shared Value model is core to our success




**R 27.6 bn** in Shared Value paid and accrued to date

**~19% of AuM**

## Invest longer

| Term (years) | Boost |
|---|---|
| 10 – 14 | 7.5% |
| 15 – 19 | 10% |
| 20 – 24 | 12.5% |
| 25 – 34 | 15% |
| **35+** | **20%** |

## Invest more

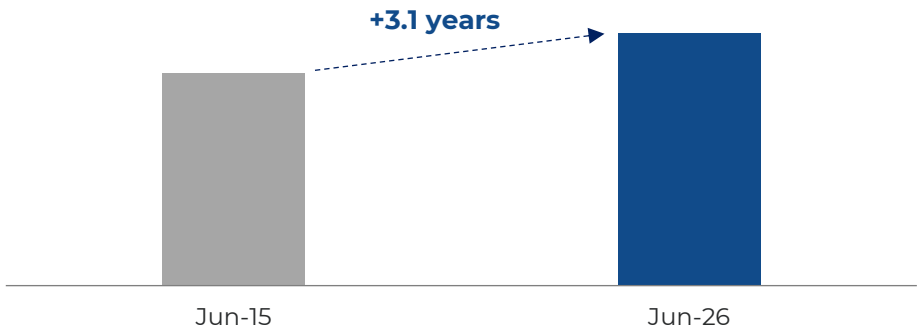
| Term (years) | Boost |
|---|---|
| 10 – 14 | 10% |
| 15 – 19 | 12.5% |
| 20 – 24 | 15% |
| 25 – 34 | 20% |
| **35+** | **25%** |

## Live well & withdraw wisely

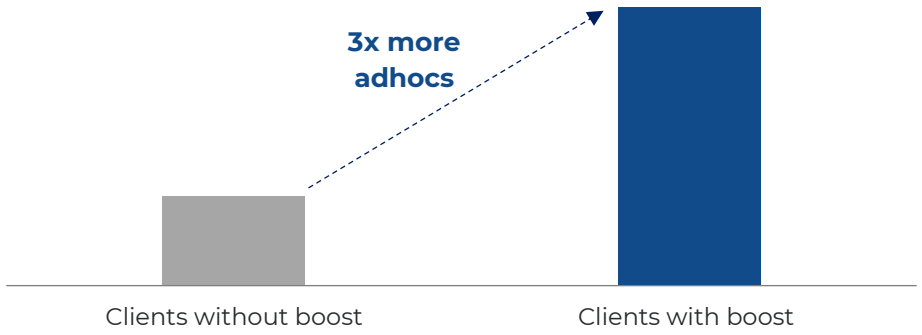
| | Vitality status | | | | | |
|---|---|---|---|---|---|---|
| **Income drawdown bands** | **None** | **Blue** | **Bronze** | **Silver** | **Gold** | **Diamond** |
| **< 3.00%** | 12.5% | | | | | **50%** |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| **10%+** | 0% | | | | | |

# Improved actuarial dynamics through the Shared Value model

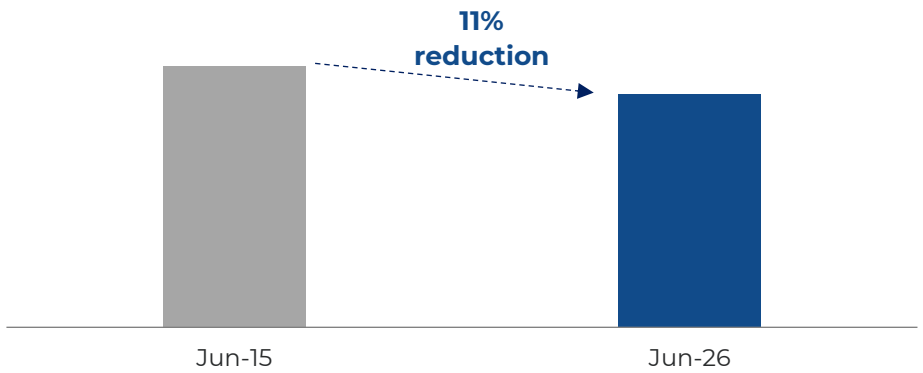
### Average investment term



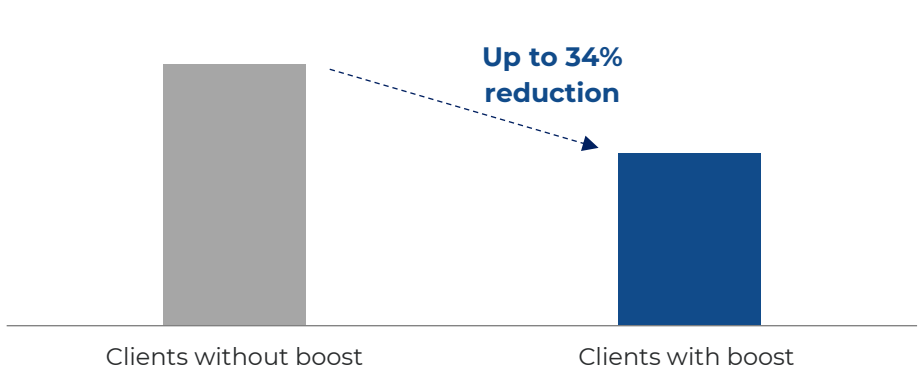

### Additional contributions as a % of AUM




### Living annuity drawdowns




### Lapse rates



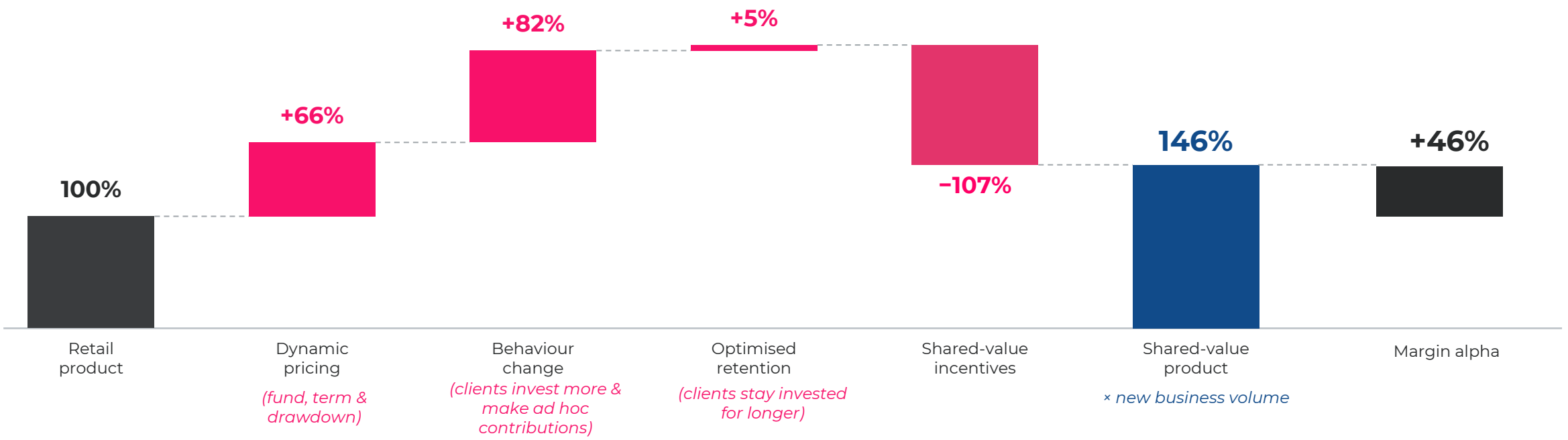

*As at 30 June 2026. Additional contributions based off 2025/2026 ESI period*


Public

# Behaviour change creates superior new-business economics

## 46% more alpha than a retail investment product

DYNAMIC PRICING + BEHAVIOUR CHANGE + OPTIMISED RETENTION - SHARED-VALUE INCENTIVES x VOLUME → $\alpha$




*VNB margin uplift from a range of runs on selected products, indexed to a comparable retail product without boosts (lump-sum pre-retirement products, Living Annuities and Single Premium Endowments). Dynamic pricing reflects boosts linked to Discovery fund take-up, investment term and drawdown rate.*

# A broad wrapper spanning accumulation and decumulation



# Fee-based assets increasingly drive earnings

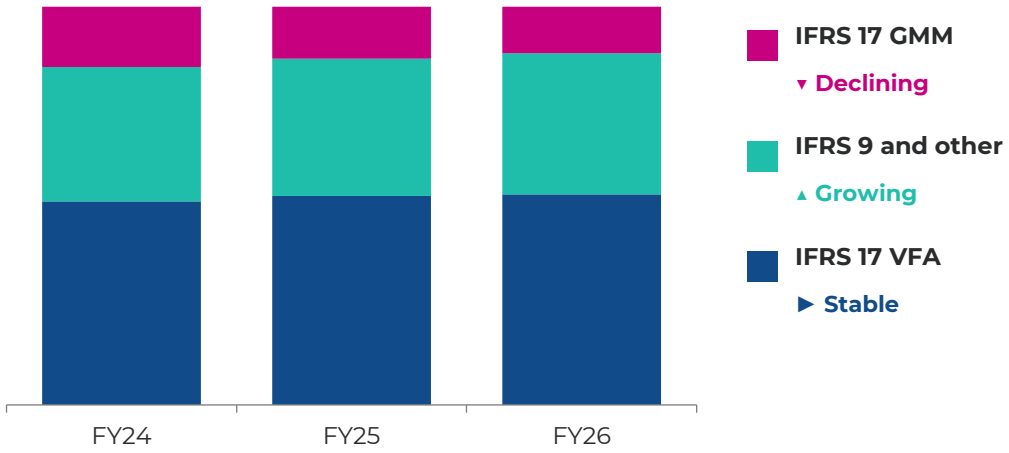
## Earnings grow with assets

FY26, Invest total

| Assets under admin | Operating profit | Operating margin |
|---|---|---|
| **R205bn** | **R2.2bn** | **c.1.1%** |
| ▲ *15% vs FY25* | ▲ *9% vs FY25* | *of average AuA* |

## Mix of AuA by earnings engine

Share of closing AuA




## What each engine means for earnings

### IFRS 17 GMM

- Driven by CSM release and ALM
- Tax asset running off industry-wide
- Shrinking as rates fall

### IFRS 9 and other

- Fees less expenses
- Only incremental acquisition costs deferred
- No yield curve effect

### IFRS 17 VFA

- CSM stores value & released as coverage units run off
- Initial expenses spread over time
- Moves with period-end fund values and yield curves

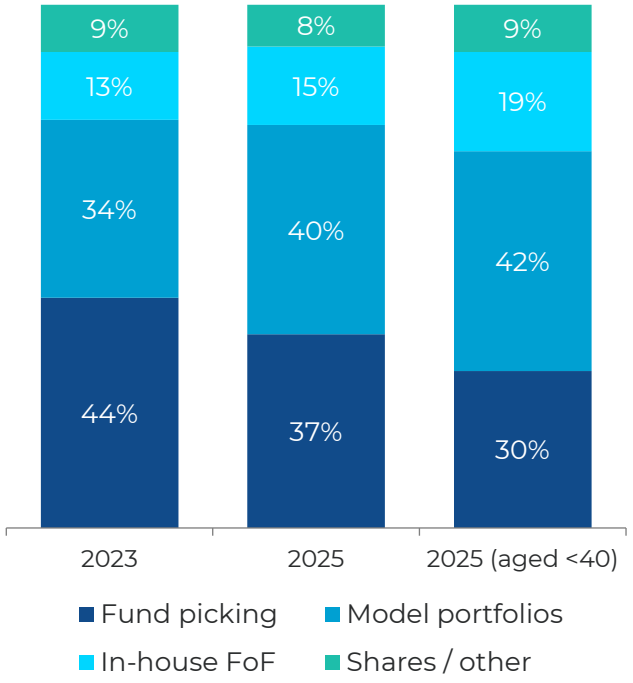
*Margin = FY26 operating profit / average AuA. Segment split indicative.*

# Cogence as a strategic lever to access the IFA market

## 74% of assets are advised by tied agents, highlighting significant IFA growth potential

### Advisers are rotating away from fund picking to partnering with DFMs

Investment approaches
(proportion of IFA assets)

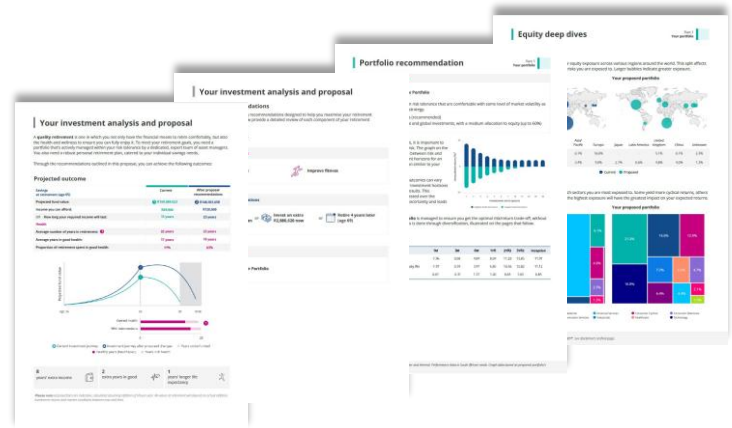



**~70% of IFAs with a DFM partner**

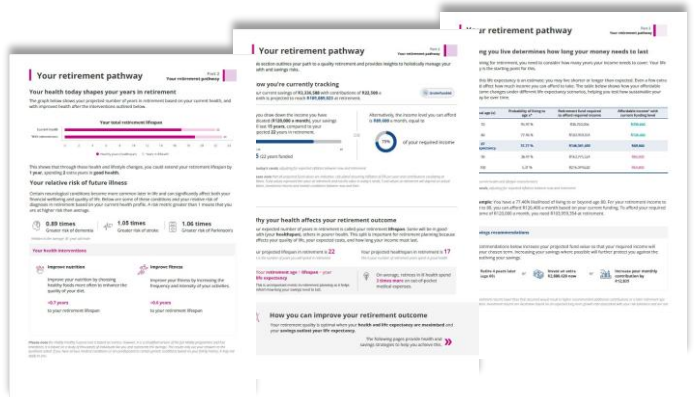



**R37bn AUM**

### Portfolio analysis powered by Aladdin Wealth™




### Personalised longevity insights and retirement pathway recommendations




*Source: NMG survey 2025, Cogence as at 30 June 2026.*
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# A strong platform with multiple levers for future growth

## Investment consolidation

### Family Wealth Consolidator

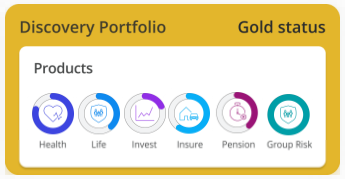



Fee aggregation

Vitality Money Paybacks on asset management fees

Family reporting

### Discovery Portfolio status




Discovery Invest clients unlock unique discounts from **R150,000**

## Continued platform innovation

**Broadening the investment proposition**

- ✓ Hedge funds
- ✓ Active ETFs
- ✓ Systematic investing

**Next-generation offshore capability**



**Continued enhancement of the digital client experience**



## Adoption of Cogence




| | 5-year quartile ranking |
|---|---|
| Cogence Income Portfolio | Q2 |
| Cogence Cautious Portfolio | Q1 |
| Cogence Moderate Portfolio | Q2 |
| Cogence Balanced Portfolio | Q2 |
| Cogence Equity Portfolio | Q2 |

**Available across 10 platforms in the industry**

*Source: Cogence as at 30 September 2026*

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# Summary

**1** **Strong AUM growth supported by positive net flows and a differentiated shared-value investment model**




**2** **Diversified investment offering alongside a productive distribution and a growing DFM**




**3** **Growth through further innovation, investment consolidation and third-party distribution opportunities**







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# Summary | Discovery Bank

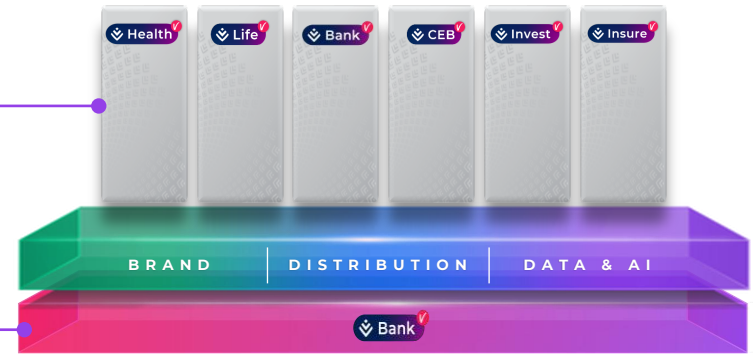
## Six Structural Superbank Attributes

| | |
|---|---|
| 01 | Superior economic value |
| 02 | Profound product advantage |
| 03 | Bank as single point of entry |
| 04 | Personalised, consistent service |
| 05 | Security and resilience |
| 06 | Distribution scale and acquisition power |

## FY29 Ambition

| | |
|---|---|
| 3m | **Bank clients**<br>2m by FY27 |
| R3bn+ | **Operating profit**<br>Up from R370m in FY26 |
| 30% | **Return on equity**<br>Target by FY29 |
| 40% | **Cost to income**<br>Target by FY29 |
| +1m | **New policies**<br>Added across the Group |
| +1m | **New clients**<br>Added to the Group |

## One Superbank Platform






# Capital Markets Day

26 NOVEMBER 2026