

A statement on Sanlam Life and Pensions UK Limited

Today we have announced that Sanlam's Life and Pensions company has reached an agreement to be acquired by Chesnara, a UK leader in administering life and pension policies. Chesnara, which is listed on the London Stock Exchange, was established in 2004 and manages £8.5 billion for almost one million customers in the UK and across Europe.

As is standard practice, the acquisition by Chesnara will be submitted to the regulator for approval – a process that can take around 4-5 months. Until approval is given and the acquisition has completed we will take a business as usual approach and there will be no change in the service our clients receive from us.

Commenting on today's announcement, Jonathan Polin, Group Chief Executive of Sanlam UK said:

"This deal is a testament to the strength and quality of Sanlam's Life and Pensions company and its long-standing track record of excellent client service. I would like to thank all my colleagues there for their unstinting efforts. Chesnara is a highly respected and established life insurance and pensions consolidator and I am confident that the business will flourish under its new ownership for the benefit of all its key stakeholders, including policyholders."