

SANTAM LIMITED  
(Incorporated in the Republic of South Africa)  
Registration number: 1918/001680/06  
JSE Share Code: SNT & ISIN: ZAE000093779  
NSX share code: SNM  
(‘Santam’ or the ‘Company’)

## **BUSINESS INTERRUPTION CLAIMS UPDATE FOLLOWING THE ANNUAL GENERAL MEETING**

In a matter pertaining to its Contingent Business Interruption insurance cover, Santam, through its Hospitality and Leisure insurance division, will today be delivering an opposing affidavit in an application brought against Santam in the Western Cape High Court by an insured hotel group.

Santam understands the financial distress on the businesses and individuals impacted by the National Lockdown to combat COVID-19, and has contributed significant funds towards financial relief during this crisis. Notwithstanding this, Santam can only commit to paying claims in line with its policy provisions. We do also recognise the public interest in this matter and are therefore seeking legal certainty by having this matter speedily determined by the courts of South Africa.

Santam is aware of a High Court judgment in relation to a claim against another insurer, which was handed down in favour of the claimant very recently. We are currently studying the judgement closely. We remain confident of our interpretation of causation as it applies to COVID-19 related business interruption losses, and have made appropriate provisions for such claims. Our balance sheet is sufficiently robust to accommodate either interpretation of cover.

7 July 2020  
Cape Town

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