

Santam Limited and its subsidiaries  
("Santam" or "the company" or "the group")  
Incorporated in the Republic of South Africa  
Registration number 1918/001680/06  
ISIN: ZAE000093779  
JSE share code: SNT  
NSX share code: SNM  
A2X share code: SNT

REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2020

SALIENT FEATURES

- Gross written premium (GWP) on conventional insurance growth of 4% to R14.8 billion
- Conventional insurance net underwriting margin of 4.3%
- Headline earnings per share -33% to 663 cents
- Economic capital coverage ratio of 150%
- Gross claims paid R9.3 billion
- Return on capital of 11.6%
- R1.4 billion COVID-19 relief provided

KEY FINANCIAL RESULTS

	Period ended 30 Jun 2020	Period ended 30 Jun 2019	Change %
Gross written premium (R million)	18,258	17,018	7%
Ordinary dividend per share (R cents)	-	392	(100%)
Basic earnings per share (R cents)	24	990	(98%)
Headline earnings per share (R cents)	663	990	(33%)

KEY PERFORMANCE HIGHLIGHTS

The Santam group reported solid operational results in very difficult economic circumstances, exacerbated by the impact of COVID-19.

Conventional insurance

- The underwriting margin of 4.3% was at the lower end of our target range, impacted by a provision of R1.3 billion for contingent business interruption claims.
- GWP growth of 4% was achieved (6% when excluding premium relief support to policyholders).
- The investment return on insurance funds declined due to the lower interest rate environment.

Alternative Risk Transfer (ART) insurance

- The ART business achieved solid growth in fee income, but investment margins were negatively impacted by the volatile financial market conditions.

Sanlam Emerging Markets (SEM) general insurance businesses

- The SEM general insurance businesses delivered solid underwriting results.
- The Saham net insurance result was eroded by negative investment returns in Morocco and Cote d'Ivoire.
- The carrying value of Saham was adversely affected by the downturn in financial markets and deteriorating economic conditions in the territories where Saham operates.

No interim dividend declared given current uncertainty around the eventual outcome of COVID-19-related claims.

The group remains focused on delivery on our brand promise of Insurance good and proper.

#### Short Form Announcement

This short form announcement is the responsibility of the directors and is only a summary of the information in the full Reviewed condensed consolidated interim financial statements announcement ("full announcement"). Any investment decision by investors and/or shareholders and/or noteholders should be based on consideration of the full announcement that was released on 3 September 2020 and which can be found on the company's website at <http://www.santam.co.za/media/2686016/2020-interim-financial-statements.pdf>. Copies of the full announcement may also be requested at the company's registered office, at no charge, during office hours at the investor relations department (see contact details below).

PricewaterhouseCoopers expressed an unmodified review opinion on the reviewed condensed consolidated interim financial statements in their report dated 2 September 2020. The full report is available on <http://www.santam.co.za/media/2686016/2020-interim-financial-statements.pdf>.

The full announcement was released on the JSE's website at <https://senspdf.jse.co.za/documents/2020/JSE/ISSE/SNT/HY2020.pdf>.

The presentation to analysts can be found on the company's website at <https://www.santam.co.za/media/2686018/2020-june-ias-booklet.pdf>.

#### ADMINISTRATION

##### INVESTOR RELATIONS

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##### NON-EXECUTIVE DIRECTORS

B Campbell, MP Fandesio, PB Hanratty, VP Khanyile (chairman), MLD Marole, JJ Ngulube, MJ Reyneke, PE Speckmann

##### EXECUTIVE DIRECTORS

L Lambrechts (chief executive officer), HD Nel (chief financial officer)

##### COMPANY SECRETARY

M Allie

##### TRANSFER SECRETARIES

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SANTAM HEAD OFFICE AND REGISTERED ADDRESS

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