

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  
 Debt company code: BISAN

REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021 AND DECLARATION OF ORDINARY DIVIDEND (NUMBER 133)

#### KEY FINANCIAL RESULTS

	Period ended 30 Jun 2021	Period ended 30 Jun 2020	Change %
Gross written premium (GWP) (R million)	20,070	18,258	10%
Ordinary dividend per share (R cents)	432	-	100%
Basic earnings per share (R cents)	863	24	>100%
Headline earnings per share (HEPS) (R cents)	863	663	30%

#### SALIENT FEATURES

- Economic capital coverage ratio of 160%
- Conventional insurance net underwriting margin of 6.7%
- Conventional insurance GWP growth of 5% to R15.5 billion
- Gross claims paid R10.4 billion
- Return on shareholders' funds 18.1%
- Contingent business interruption (CBI) payments of R1.7 billion to date
- Interim dividend per share of 432 cents

#### KEY PERFORMANCE HIGHLIGHTS

The Santam group reported resilient operating results under challenging economic circumstances.

#### Conventional insurance

- The underwriting margin of 6.7%, above the midpoint of our target range, compares positively to 2020, which was impacted by premium relief support provided to policyholders and CBI claims. Santam was pleased to commence processing valid CBI claims in January 2021. Good progress has been made with approximately R700 million paid to date in CBI claims, in addition to the R1 billion interim relief payments in August 2020, bringing the total CBI payments to R1.7 billion. Satisfactory GWP growth of 5% was achieved.
- The investment return on insurance funds remains muted due to the low interest rate environment in South Africa and international markets.

#### Alternative Risk Transfer (ART) insurance

The ART business achieved strong operating results, driven by fee income growth and improved underwriting results.

#### Sanlam Emerging Markets (SEM) general insurance businesses

- The SEM general insurance businesses achieved satisfactory operating results during the period. Santam's share of the general insurance net insurance result from the SEM businesses increased by 23.4%.

The group remains committed to our brand promise of Insurance good and proper.

DECLARATION OF ORDINARY DIVIDEND (NUMBER 133)

Notice is hereby given that the board has declared a gross interim dividend of 432.00 cents per share (2020: no dividend), 345.60 cents net of dividend withholding taxation, where applicable, per ordinary share for the six months ended 30 June 2021 to those members registered on the record date, being Thursday, 23 September 2021. The dividend has been declared from income reserves.

A dividend withholding taxation of 20% will be applicable to all shareholders who are not exempt.

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Company tax reference number: 9475/144/71/4

Gross cash dividend amount per share: 432.00 cents

Net dividend amount per share: 345.60 cents

Issued shares at 1 September 2021: 115 131 417

Declaration date: Wednesday, 1 September 2021

Last day to trade cum dividend: Monday, 20 September 2021

Shares trade ex dividend: Tuesday, 21 September 2021

Record date: Thursday, 23 September 2021

Payment date: Monday, 27 September 2021

Share certificates may not be dematerialised or rematerialised between Tuesday, 21 September 2021, and Thursday, 23 September 2021, both days inclusive.

In terms of the dividends tax legislation, the dividends tax amount due will be withheld and paid over to the South African Revenue Service (SARS) by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively Regulated Intermediary) on behalf of shareholders. Shareholders should seek their own advice on the tax consequences associated with the dividend and are particularly encouraged to ensure their records are up to date so that the correct withholding tax is applied to their dividend.

31 DECEMBER 2020 EARNINGS PER SHARE RESTATEMENT

Shareholders are advised that the previously reported attributable earnings per share and headline earnings per share information has been restated for the correction of hyperinflation accounting applied in the results for the year ended 31 December 2020. The restatement did not have an impact on the net asset value as at 31 December 2020 and also had no impact on the results for the six months ended 30 June 2020. Refer to note 15.2 in the full reviewed condensed consolidated interim financial statements announcement ("full announcement") available at <https://www.santam.co.za/media/2686344/2021-interim-financial-statements.pdf> for additional information.

SHORT FORM ANNOUNCEMENT

This short form announcement is the responsibility of the directors and is only a summary of the information in the full announcement. Any investment decision by investors and/or shareholders and/or bondholders should be based on consideration of the full announcement that was released on 2 September 2021 and which can be found on the company's website at <https://www.santam.co.za/media/2686344/2021-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 1 September 2021. The full report is available on [https://www.santam.co.za/media/2686344/2021-interim financial statements.pdf](https://www.santam.co.za/media/2686344/2021-interim%20financial%20statements.pdf).

The full announcement was released on the JSE's website at <https://senspdf.jse.co.za/documents/2021/JSE/ISSE/SNT/HY2021.pdf>.

The presentation to analysts can be found on the company's website at <https://www.santam.co.za/media/2686343/2021-june-ias-booklet.pdf>.

#### ADMINISTRATION

##### INVESTOR RELATIONS

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##### NON-EXECUTIVE DIRECTORS

M Chauke, C Da Silva, MP Fandesio, PB Hanratty, D Loxton, MLD Marole, M Moholi (chairperson), AM Mukhuba, JJ Ngulube, MJ Reyneke, PE Speckmann

##### EXECUTIVE DIRECTORS

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

##### COMPANY SECRETARY

T Moshakga

##### TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd  
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##### SANTAM HEAD OFFICE AND REGISTERED ADDRESS

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[www.santam.co.za](http://www.santam.co.za)

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SPONSOR  
Investec Bank Ltd

Santam is an authorised financial services provider (licence number 3416).