

Sanlam Limited
(Incorporated in the Republic of South Africa)
Registration number 1959/001562/06
JSE & A2X share code: SLM
NSX share code: SLA
ISIN: ZAE000070660
("Sanlam" or "the Group")

Trading statement for the year ended 31 December 2021

Shareholders are advised that Sanlam is compiling its financial results for the year ended 31 December 2021. This trading statement is in accordance with paragraph 3.4(b) of the JSE Limited Listings Requirements. Sanlam's 2021 annual financial results will be released on the Stock Exchange News Service (SENS) of the JSE Limited on Thursday, 10 March 2022.

Shareholders are referred to the Group's operational update for the 10-month period ended 31 October 2021 released on SENS on Wednesday, 8 December 2021. The Group's operations remained resilient and sustained strong operational performance for the 2021 financial year despite the persisting impact of the COVID-19 pandemic.

The Group expects the following earnings performance ranges for the year ended 31 December 2021:

	12 months to 31 December		
	2021 Expected increase on comparative period (%)	2021 Expected range (cents per share)	2020 Actual (cents per share)
Net result from financial services	8 to 18	406 to 444	376.4
Net operational earnings	18 to 28	442 to 480	374.9
HEPS	22 to 32	420 to 455	344.5
Diluted HEPS	22 to 32	415 to 449	340.3
EPS	>100	458 to 461	34.8
Diluted EPS	>100	452 to 456	34.4

The improvement in earnings are mainly the result of:

- Higher equity market levels that supported fund-based fee income, positive marked-to-market changes from credit spread movements and lower levels of provisions for doubtful debts.
- Higher earnings from Santam, negatively impacted by the provision for COVID-19 related contingent business interruption claims in 2020.
- The comparative period included IFRS 9 expected credit loss provisions in respect of government bond and banking exposure on the Lebanon balance sheet, which did not repeat in 2021.

The 2021 increase in EPS and diluted EPS relative to HEPS and diluted HEPS is mainly due to the impairment charges of some R8,6 billion in the comparative period which did not repeat in 2021.

31 December 2020 earnings per share restatement

As reported in the interim results announcement released on SENS on Thursday, 9 September 2021, 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 31 December 2020 results. The restatement does not have an impact on the net asset value due to the offsetting impacts on foreign currency translation reserve in the statement of changes in equity at 31 December 2020.

	31 December 2020		
	Previously reported	Restatement	Revised
Attributable earnings (R' million)	2 863	(2 145)	718
EPS (cents)	138.8	(104.0)	34.8
Diluted EPS (cents)	137.1	(102.7)	34.4
Headline earnings (R' million)	9 249	(2 145)	7 104
HEPS (cents)	448.5	(104.0)	344.5
Diluted HEPS (cents)	443.0	(102.7)	340.3
Total equity (R' million)	77 224	-	77 224

The financial information in this trading statement is the responsibility of the Sanlam Board of Directors and has not been reviewed or reported on by the Group's external auditors.

For all investor relations queries please contact:

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Cape Town, 3 March 2022

Sponsor: The Standard Bank of South Africa Limited