

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")

TRADING STATEMENT – FOR THE SIX MONTHS ENDED 30 JUNE 2022

Shareholders and noteholders are advised that Santam is currently compiling its interim financial results for the six months ended 30 June 2022. This trading statement provides guidance for headline earnings per ordinary share (HEPS) and earnings attributable to equity holders of Santam per ordinary share (EPS) in terms of paragraph 3.4(b) of the JSE Limited Listings Requirements.

Shareholders and noteholders are advised that Santam expects its HEPS and EPS for the six months ended 30 June 2022 to fall within the following ranges:

	Six months to 30 June 2022	Six months to 30 June 2022	Six months to 30 June 2021
	Expected decrease on comparative period	Expected range	Prior period
	%	Cents per share	Cents per share
HEPS	43% to 62%	327 to 491	863
EPS	41% to 61%	340 to 510	863

The decrease in HEPS is driven by lower underwriting results and investment income. The net underwriting margin is expected to be positive but below the long-term target range of 5% to 10% of net earned premiums, significantly impacted by adverse weather conditions and the devastating floods in the Kwazulu-Natal province during the period. This was offset to some extent by a reduction in the COVID-19 related contingent business interruption claims provisions. Local and foreign bond market volatility and lower equity markets were the key contributors to the weaker investment performance, partly offset by foreign currency gains following a weaker rand exchange rate and increased dividend income.

Satisfactory gross written premium growth is expected. The Group's economic capital position is expected to be well within the target range of 145% to 165%.

The financial information on which this Trading Statement is based has not been reviewed or reported on by Santam's external auditors. Santam will release its reviewed results for the six months ended 30 June 2022 on or about 1 September 2022.

CAPE TOWN
16 August 2022

Sponsor: Investec Bank Limited