

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 six months ended 30 June 2022

Shareholders are advised that Sanlam is in the process of finalising its financial results for the six months ended 30 June 2022. This trading statement provides an indication of the range for headline earnings per ordinary share (HEPS) and earnings attributable to equity holders of the Group per ordinary share (EPS) in accordance with paragraph 3.4(b) of the Listings Requirements of the JSE Limited (JSE). Sanlam's 2022 interim financial results will be released on the Stock Exchange News Service (SENS) of the JSE on Thursday, 8 September 2022.

The Group expects the following earnings performance ranges for the six months ended 30 June 2022:

	Six months to 30 June		
	2022	2022	2021
	Expected increase/ decrease on comparative period (%)	Expected range (cents per share)	Actual (cents per share)
Net result from financial services	-5 to +5	193 to 213	203
Net operational earnings	-12 to -2	185 to 206	210
HEPS	-12 to -2	171 to 190	194
Diluted HEPS	-12 to -2	168 to 187	191
EPS	+47 to +57	265 to 283	180
Diluted EPS	+47 to +57	262 to 279	178

Strong growth in life insurance, asset management and credit business operations was offset by a large decline in general insurance earnings, primarily driven by lower underwriting results and investment returns at Santam, and by lower stock market returns in Morocco.

The main items impacting net result from financial services are:

- Lower mortality claims relative to the first six months of 2021 contributed to a rebound in life insurance earnings due to an improvement in risk experience profits, which was partially offset by unrealised losses from the widening of credit spreads. 2021 mortality claims were negatively impacted by COVID-19.
- The Group's investment management operations recorded improved earnings due to higher asset-based income which was augmented by performance and fund establishment fees.
- Credit and structuring earnings benefited from lower bad debt charges and higher net interest income.
- The Group's general insurance operations were however impacted by:
  - Weaker results at Santam due to adverse weather conditions including the KwaZulu-Natal floods, rising claims and steeply rising claims costs, as well as lower investment return on insurance funds impacted by volatility in global and local bond markets and lower equity markets; and
  - the Pan-African operations also affected by lower investment return on insurance funds due to the decline in Moroccan equity markets.

Net operational earnings were further impacted by weaker investment returns on the shareholder capital portfolio due to lower equity markets over the period and higher project expenses related to implementing the Group's strategic initiatives.

The 2022 increase in EPS and diluted EPS is mainly due to the profit on disposal of the UK assets in the current period.

*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:

Sanlam Investor Relations

Tel: +27 21 947 8455  
E-mail: [ir@sanlam.co.za](mailto:ir@sanlam.co.za)

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Sponsor: The Standard Bank of South Africa Limited