

SANTAM LIMITED  
(Incorporated in the Republic of South Africa)  
Registration number: 1918/001680/06  
(JSE Share Code: SNT & ISIN: ZAE000093779)  
NSX share code: SNM  
Debt company code: BISAN  
("Santam") or ("the Company")

## TRADING STATEMENT – FOR THE YEAR ENDED 31 DECEMBER 2022

Shareholders and noteholders are advised that Santam is currently compiling its annual financial results for the year ended 31 December 2022. This trading statement provides guidance for headline earnings per ordinary share (HEPS) and earnings per ordinary share (EPS) attributable to equity holders of Santam 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 year ended 31 December 2022 to fall within the following ranges:

	<b>Year to 31 December 2022</b>	<b>Year to 31 December 2022</b>	<b>Year to 31 December 2021</b>
	<b>Expected decrease on comparative year</b>	<b>Expected range</b>	<b>Prior year</b>
	<b>%</b>	<b>Cents per share</b>	<b>Cents per share</b>
HEPS	17% to 37%	1 572 to 2 071	2 495
EPS	17% to 37%	1 569 to 2 068	2 491

The decrease in HEPS is driven by lower underwriting results and investment income. The net underwriting margin is expected to be at the lower end of the long-term target range of 5% to 10% of net earned premiums, reflecting an improved performance in the second half of the 2022 financial year. The underwriting results were significantly impacted by adverse weather conditions and the devastating floods in the Kwazulu-Natal province during the first half of 2022, in addition to increased claims frequency and inflation. This was offset to some extent by a release in the COVID-19 related contingent business interruption claims provisions. Local and foreign bond market volatility coupled with subdued equity market returns were the key contributors to the weaker investment performance, partly offset by increased dividend income from the Sanlam Emerging Markets investments.

Strong 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 audited results for the year ended 31 December 2022 on or about 2 March 2023.

CAPE TOWN  
14 February 2023  
Sponsor: Investec Bank Limited  
Debt Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)