

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 Life Insurance Limited
(Incorporated in the Republic of South Africa)
(Registration No. 1998/021121/06)
Bond Issuer Code: SMT1
("Sanlam Life")

Trading statement for the financial year ended 31 December 2022

Shareholders are advised that Sanlam Limited ("Sanlam" or "the Group") is in the process of finalising its financial results for the year ended 31 December 2022. This trading statement provides an indication of the expected ranges for headline earnings and earnings attributable to equity holders of the Group in accordance with paragraph 3.4(b) of the Listings Requirements of the JSE Limited (JSE). Sanlam's 2022 financial results will be released on the Stock Exchange News Service (SENS) of the JSE on Thursday, 9 March 2023.

The Group expects the following earnings ranges for the year ended 31 December 2022:

	12 months to 31 December		
	2022	2022	2021
	Expected increase/ decrease on comparative period (%)	Expected range (cents per share)	Actual (cents per share)
Net result from financial services	0 to 10	426 to 469	426
Net operational earnings	-5 to +5	440 to 486	463
Headline earnings per share ("HEPS")	-5 to +5	416 to 460	438
Diluted HEPS	-5 to +5	411 to 455	433
Earnings per Share ("EPS")	20 to 30	551 to 597	459
Diluted EPS	20 to 30	545 to 590	454

The group recorded satisfactory performance from the life insurance, investment management and credit and structuring operations while general insurance detracted from overall growth.

The main items impacting net result from financial services are:

- Lower mortality claims relative to 2021 contributed to a solid performance in life insurance earnings due to a rebound in risk experience profits. 2021 mortality claims were negatively impacted by Covid-19.
- Credit and structuring earnings benefited from stronger performance from the Indian operations.
- General insurance was negatively impacted by weaker underwriting experience in our South African operations and significant declines in Moroccan equity markets which impacted investment return on insurance funds in our Pan-African operations, relative to 2021.

Net operational earnings were impacted by weaker investment returns on the shareholder capital portfolio due to lower equity markets during 2022 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 realised on disposal of the UK businesses 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:

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Cape Town, 2 March 2023

Equity Sponsor to Sanlam

The Standard Bank of South Africa Limited

Debt Sponsor to Sanlam Life Insurance Limited

Absa Bank Limited, acting through its Corporate and Investment Banking division