

Santam Limited
 ("Santam" or "the company" or "the group")
 Incorporated in the Republic of South Africa
 Registration number 1918/001680/06
 ISIN: ZAE000093779
 JSE share code: SNT
 NSX share code: SNM
 A2X share code: SNT
 Debt company code: BISAN

AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 AND DECLARATION OF ORDINARY DIVIDEND
 (NUMBER 136)

KEY FINANCIAL RESULTS

	Year ended 31 Dec 2022	Year ended 31 Dec 2021	Change %
Group gross written premium (GWP) (R million)	49,627	42,129	18%
Conventional GWP (R million)	35,418	32,745	8%
Ordinary dividend per share (R cents per share)	845.00000	790.00000	7%
Basic earnings per share (R cents per share)	1,816	2,491	(27%)
Headline earnings per share (HEPS) (R cents per share)	1,826	2,495	(27%)

SALIENT FEATURES

- Conventional insurance GWP growth of 8% to R35.4 billion
- Conventional insurance net underwriting margin of 5.1% (8.0% in December 2021)
- Gross claims paid of R29.8 billion
- Return on shareholders' funds of 18.8%
- Economic capital coverage ratio of 156% (169% in December 2021)
- Final dividend of 845.00000 cents per share

KEY PERFORMANCE HIGHLIGHTS

Santam has delivered a resilient financial performance under challenging underwriting conditions and in volatile investment markets.

Conventional insurance

Conventional insurance gross written premium growth of 8.0% and a net underwriting margin of 5.1% were achieved. Underwriting results were negatively impacted by increased claims activity, high claims inflation and large catastrophe event losses. The current estimate of Santam's gross exposure to the KZN floods is R4.4 billion (net impact approximately R567 million). It is by far the largest natural catastrophe our company has faced in 104 years. These losses are somewhat off-set by the release of contingent business interruption claims provisions.

- Santam Commercial and Personal achieved acceptable growth, while underwriting actions to address the increase in claims frequency and inflation started to gain traction.

- Santam Specialist recorded strong growth in gross written premiums and excellent net underwriting results, with the liability, engineering, crop and travel insurance businesses the main contributors.
- Santam Re's underwriting results were negatively impacted by increased claims activity and large losses.
- MiWay has significant growth potential. However, the business achieved subdued growth, following a deliberate focus on profitability, which impacted new business growth.

Alternative Risk Transfer (ART) insurance

- The ART business segment reported excellent operating results with strong growth in fee income and positive investment results.

Sanlam Emerging Markets (SEM) general insurance businesses

- The net insurance result from Santam's share of SEM's general insurance businesses decreased by 13% following the dilution of the investment in India and lower growth achieved.

DECLARATION OF ORDINARY DIVIDEND (NUMBER 136)

Notice is hereby given that the board has declared a gross final dividend of 845.00000 cents per share (2021: 790.00000 cents per share), 676.00000 cents net of dividend withholding taxation, where applicable, per ordinary share for the year ended 31 December 2022 to those members registered on the record date, being Friday, 24 March 2023. The dividend has been declared from income reserves. A dividend withholding taxation of 20% will be applicable to all shareholders who are not exempt.

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ISIN: ZAE00093779

Company registration number: 1918/001680/06

Company tax reference number: 9475/144/71/4

Gross ordinary cash dividend amount per share: 845.00000 cents

Net ordinary dividend amount per share: 676.00000 cents

Issued shares at 2 March 2023: 115 131 417

Declaration date: Thursday, 2 March 2023

Last day to trade cum dividend: Monday, 20 March 2023

Shares trade ex-dividend: Wednesday, 22 March 2023

Record date: Friday, 24 March 2023

Payment date: Monday, 27 March 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 March 2023, and Friday, 24 March 2023, both days inclusive.

In terms of the dividends tax legislation, the dividends tax amount due will be withheld and paid over to the South African Revenue Service (SARS) by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively Regulated Intermediary) on behalf of shareholders. Shareholders should seek their own advice on the tax consequences associated with the dividend and are encouraged to ensure their records are up to date so that the correct withholding tax is applied to their dividend.

SHORT FORM ANNOUNCEMENT

This short form announcement is the responsibility of the directors and is only a summary of the information in the full audited summary consolidated financial statements announcement ("full announcement"). Any investment decision by investors and/or shareholders and/or bondholders should be based on consideration of the full announcement that was released on 2 March 2023 and which can be found on the company's website at <https://www.santam.co.za/media/2687810/2022-audited-summary-consolidated-financial-statements.pdf>. Copies of the full announcement may also be requested at the company's registered office, at no charge, during office hours at the investor relations department (see contact details below).

PricewaterhouseCoopers expressed an unmodified audit opinion on the audited consolidated financial statements in their report dated 1 March 2023. The report also includes communication of key audit matters. Key audit matters are those matters that, in their professional judgement, were of most significance in their audit of the consolidated financial statements of the current period. The full report is available on <https://www.santam.co.za/media/2687808/2022-afs.pdf>.

The full announcement was released on the JSE's website at <https://senspdf.jse.co.za/documents/2023/JSE/ISSE/SNT/YE2023.pdf>.

The presentation to analysts can be found on the company's website at <https://www.santam.co.za/media/2687809/2022-ias-booklet.pdf>.

ADMINISTRATION

INVESTOR RELATIONS

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NON-EXECUTIVE DIRECTORS

M Chauke, CD Da Silva, MP Fandesio, PB Hanratty, DEH Loxton, MM Mahlangeni, MLD Marole, NT Moholi (chairperson), AM Mukhuba, JJ Ngulube, PE Speckmann

EXECUTIVE DIRECTORS

TC Madzinga (chief executive officer), HD Nel (chief financial officer)

COMPANY SECRETARY

R Eksteen

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
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2 March 2023

SPONSOR

Equity sponsor: Investec Bank Ltd

Debt sponsor: Rand Merchant Bank (a division of FirstRand Bank Ltd)

Santam is an authorised financial services provider (licence number 3416).