

Sanlam Limited
 Incorporated in the Republic of South Africa
 (Registration number 1959/001562/06)
 "Sanlam", "Sanlam Group", or "the Company"
 JSE Share code: SLM
 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")

Audited Annual Results for the year ended 31 December 2022

Key performance indicators

For the 12 months ended 31 December	Unit	2022	2021	Δ
Earnings				
Net result from financial services	R million	10,191	9,469	8%
Net operational earnings	R million	10,532	10,288	2%
Headline earnings	R million	9,294	9,041	3%
Weighted average number of shares	million	2 078	2 088	
Adjusted weighted average number of shares	million	2 210	2 224	
Net result from financial services per share	cents	461	426	8%
Net operational earnings per share	cents	477	463	3%
Headline earnings per share	cents	454	438	3%
Diluted headline earnings per share	cents	447	433	3%
Dividend per share	cents	360	334	8%
Business volumes				
Life insurance new business volumes	R million	64,812	71,747	(10%)
Life insurance net client cash flows	R million	21,615	12,696	70%
Value of new covered business	R million	2,388	2,764	(14%)
Covered business PVNBP	R million	87,814	96,182	(9%)
New covered business margin	%	2,72	2,87	
Group net client cash flows	R million	59,975	78,322	(23%)
Group Equity Value				
Group Equity Value	R million	140,776	142,390	
Group Equity Value per share	cents	6,380	6,444	
Return on Group Equity Value per share	%	4,2	13,9	
Adjusted Return on Group Equity Value per share	%	14,9	14,6	
Solvency cover				
Sanlam Group	%	169	173	
Sanlam Life Insurance Limited	%	230	214	
Sanlam Life Insurance Limited covered business	%	176	178	

The Group performed exceptionally well in 2022, against a difficult backdrop of significant volatility in global equity, credit and interest rate markets, surging inflation and catastrophic flooding in KwaZulu-Natal, South Africa. Net result from financial services increased 8%, with life insurance increasing by 25%, our credit and structuring operations increasing by 19% and our investment management operations marginally decreasing by 1% (18% higher excluding the disposed UK businesses). Our general insurance net result from financial services however declined by 32%, impacted by a number of factors including significant claims inflation, adverse weather conditions as well as investment market volatility.

Net operational earnings increased by 2% as the weaker investment markets resulted in lower positive returns on shareholder capital, combined with increased project expenditure on initiatives supporting execution of the Group's strategy.

New business volumes in our life insurance operations were 5% lower than 2021 excluding the disposed UK businesses but remain well above pre-pandemic levels. Volume growth declined due to lower single premium sales in the South African retail affluent business and lower recurring premium sales in the corporate business. Net value of new covered business (VNB) decreased by 14% but was only 1% lower on a constant economic basis, with a strong contribution from the emerging markets portfolio.

Our general insurance operations recorded improved performance in the second half of 2022, benefiting from management actions implemented. Both the South African and Pan-African operations recorded underwriting margins within their respective target ranges for 2022.

Group net client cashflows of R60 billion were 23% lower due to weaker net flows in the investment business off an elevated base from the strong inflows in 2021.

Group Equity Value per share was R63.80 on 31 December 2022 and Return on Group Equity Value (RoGEV) per share was 4,2% for 2022. RoGEV was significantly impacted by volatile equity and bond markets over the period. Adjusted RoGEV per share, which excludes these market impacts was 14,9%, above the hurdle of 14,3%.

Shareholders are advised that a final gross cash dividend of 360 cents per share was declared for the year ended 31 December 2022, an increase of 8% on the prior year dividend. The dividend is payable on Tuesday, 11 April 2023 by way of electronic bank transfers to ordinary shareholders recorded in the register of Sanlam at close of business on Thursday, 6 April 2023. The last date to trade to qualify for this dividend will be Monday, 3 April 2023, and Sanlam shares will trade ex-dividend from Tuesday, 4 April 2023. Share certificates may not be dematerialised or rematerialised between Tuesday, 4 April 2023 and Thursday, 6 April 2023, both days included. Shareholders who have not yet provided their banking details for dividend payments are requested to do so by contacting Sanlam's transfer secretary, Computershare, at 0861 100 913 or +27 (0)11 370 5000.

The South African dividend withholding tax regime applies in respect of this dividend. The dividend in full will be subject to the 20% withholding tax, where applicable, which result in a net dividend, to the shareholders who are not exempt from paying dividend tax, of 288 cents per share. The number of ordinary shares in issue in the company's share capital as at the date of the declaration is 2,042,914,874 excluding treasury shares of 184,059,534. The company's tax reference number is 9536/346/84/5.

This short-form results announcement is the responsibility of the Sanlam Board of directors and is a summary of the information contained in the full announcement which can be found at: <https://senspdf.jse.co.za/documents/2023/jse/isse/slm/FY22.pdf> and available on the Sanlam website at www.sanlam.com.

While this announcement, in itself, is not audited, the audited consolidated annual financial statements from which the summarised consolidated financial statements were derived have been audited by the joint Group's auditors, Ernst & Young Inc and KPMG Inc. Their unmodified audit report (including key audit matters), along with the audited consolidated annual financial statements are available for inspection at the Company's registered office and also available on Sanlam's website at <http://sanl.am/2022ar>

Copies of the full audited consolidated annual financial statements are available for inspection at, or may be requested from the Company Secretary: Sanlam's registered office and the offices of its sponsor during office hours, at no charge. Any investment decision should be based on a consideration of the full audited consolidated annual financial statements.

SANLAM LIMITED

Registered office: 2 Strand Road, Bellville, 7530, South Africa

Sanlam Investor Relations
Tel: +27 21 947 8455
E-mail: ir@sanlam.co.za

JSE SPONSOR

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

9 March 2023