

OUTSURANCE GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 2010/005770/06
ISIN: ZAE000314084
Share code: OUT
("OGL" or "the group")

VOLUNTARY TRADING UPDATE FOR OUTSURANCE HOLDINGS LIMITED AND UPDATED TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

Shareholders are referred to the voluntary trading update for OUTsurance Holdings Limited (OHL) and trading statement for the six months ended 31 December 2022 for OGL released on the Stock Exchange News Service (SENS) on 26 January 2023, where it was noted that a further trading statement will be released on SENS as soon as OGL has reasonable certainty on the ranges of the expected earnings per share (EPS), headline earnings per share (HEPS) and normalised earnings per share (NEPS) for the current period.

VOLUNTARY TRADING UPDATE FOR OUTSURANCE HOLDINGS LIMITED

Shareholders are advised that normalised earnings for OHL is expected to increase by between 31% and 41% for the six-month period ended 31 December 2022 compared to the comparative period.

UPDATED TRADING STATEMENT FOR OUTSURANCE GROUP LIMITED

As explained in the SENS announcement released on 26 January 2023, the earnings from discontinued operations in the comparative period included the associate earnings related to the historic interests held in Hastings, Discovery and Momentum Metropolitan, as well as the profit on sale of Hastings. In respect of continuing operations, the financial results of the comparative period included funding costs which did not recur in the current period, as all the group's preference share debt was repaid in December 2021 from the proceeds of the sale of Hastings.

The following guidance is provided to OGL shareholders regarding the group's expected earnings from continuing operations for the six months ended 31 December 2022:

	Reported six months ended 31 December 2021 (cents)	Guidance for the six months ended 31 December 2022	Expected % increase	Expected range (cents)
Continuing operations				
NEPS	48.4	73% to 83%		83.7 to 88.6
HEPS	35.0	142% to 152%		84.7 to 88.2
EPS	36.5	139% to 149%		87.2 to 90.9

The following guidance is provided to OGL shareholders regarding the group's expected earnings from continuing and discontinued operations for the six months ended 31 December 2022:

	Reported six months ended 31 December 2021 (cents)	Guidance for the six months ended 31 December 2022	Expected % decrease	Expected range (cents)
Continuing and discontinued operations				
NEPS	125.5	(26%) to (36%)		80.3 to 92.9
HEPS	109.8	(16%) to (26%)		81.3 to 92.2
EPS	410.9	(73%) to (83%)		69.9 to 110.9

OGL regards normalised earnings (which excludes non-operational items and accounting anomalies) as the key indicator of the group's operational performance.

The financial information on which this trading statement is based has not been reviewed and reported on by the group's external auditor.

OGL's financial results for the six months ended 31 December 2022 are expected to be released on SENS on Wednesday, 22 March 2023.

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9 March 2023

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)