

SANTAM LIMITED  
(Incorporated in the Republic of South Africa)  
Registration number: 1918/001680/06  
LEI: 37890092DC55C7D94B35  
JSE Share Code: SNT & ISIN: ZAE000093779  
A2X Share Code: SNT  
NSX Share Code: SNM  
Bond company code: BISAN  
("Santam" or the "Group")

## TRADING STATEMENT – FOR THE SIX MONTHS ENDED 30 JUNE 2023

Shareholders and noteholders are herewith advised that Santam is compiling its interim financial results for the six months ended 30 June 2023. 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 also advised that Santam expects its HEPS and EPS for the six months ended 30 June 2023 to fall within the following ranges:

	<b>Six months to 30 June 2023</b>	<b>Six months to 30 June 2023</b>	<b>Six months to 30 June 2022</b>
	<b>Expected increase on comparative period</b>	<b>Expected range</b>	
	<b>%</b>	<b>Cents per share</b>	<b>Cents per share</b>
HEPS	135% to 155%	1 115 to 1 210	475
EPS	130% to 150%	1 125 to 1 225	490

The increase in HEPS and EPS is attributable to improved underwriting results and an increase in investment income. The net underwriting margin is expected to be lower than the long-term target range of 5% to 10% of net earned premiums, impacted by adverse weather conditions, exposure to the Turkey earthquakes, run-off losses in respect of cancelled loss-making business and large fire claims. This was offset to some extent by a release of the COVID-19 related contingent business interruption claims provisions. Strong returns on local money-market and fixed-interest portfolios and decreased foreign bond market volatility were key contributors to the excellent investment performance, supported by foreign currency gains following a weaker rand exchange rate.

Satisfactory 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 reviewed results for the six months ended 30 June 2023 on or about 31 August 2023.

CAPE TOWN  
15 August 2023

Sponsor: Investec Bank Limited  
Debt Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)