

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" or "the group")

Sanlam Life Insurance Limited  
(Incorporated in the Republic of South Africa)  
(Registration No. 1998/021121/06)  
Bond Issuer Code: BISLI  
LEI: 378900E10332DF012A23  
("Sanlam Life")

### Trading statement for the six months ended 30 June 2023 (interim financial results)

Shareholders are advised that Sanlam is in the process of finalising its financial results for the six months ended 30 June 2023. 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 2023 interim financial results will be released on the Stock Exchange News Service ("SENS") of the JSE on Thursday, 7 September 2023.

The group applied the IFRS 17 *Insurance Contracts* standard from 1 January 2023 and has restated 2022 numbers for comparative purposes in accordance with the applicable standard as indicated below:

The group expects the following earnings ranges for the six months ended 30 June 2023.

Metric	Six months to 30 June			
	Post-implementation of International Financial Reporting Standards (IFRS) 17			Pre-implementation of IFRS 17
	2023	2023	2022	2022
	Expected increase on comparative period (%)	Expected range (cents per share)	Actual (cents per share)	Actual (cents per share)
Net result from financial services per share	20 to 30	266 to 288	222	206
Cash net result from financial services per share	25 to 35	273 to 295	219	206
Net operational earnings per share	60 to 70	330 to 350	206	197
Headline earnings per share ("HEPS")	113 to 123	331 to 347	155	180
Diluted HEPS	113 to 123	326 to 341	153	177
Earnings per Share ("EPS")	50 to 60	374 to 399	250	274
Diluted EPS	50 to 60	370 to 395	246	270

The group recorded strong performance for the six months ended 30 June 2023, with all clusters and lines of business performing well.

The main items contributing to the growth in net result from financial services (NRFFS) are:

- Life insurance benefited from positive risk experience, increased asset-based fee income and improved performance from the credit portfolio backing life insurance liabilities,
- General insurance benefited from improved underwriting performance and higher investment return on insurance funds, and
- Credit and structuring benefited from stronger performance from the Indian operations.

Cash NRFFS represents NRFFS as adjusted for the reversal of specific non-cash items: amortisation of intangible assets and the reversal of changes in insurance contract assets (i.e. negative liabilities).

The higher expected percentage increase in net operational earnings relative to net result from financial services is due to higher investment returns on the shareholder capital portfolio, included in net operational earnings.

The main contributors to the higher level of growth in HEPS and diluted HEPS relative to net operational earnings were non-economic accounting mismatch profits and losses recognised in terms of IFRS, lower amortisation of value of business acquired as well as adjustments emanating from the implementation of IFRS 17.

Lower increase in EPS and diluted EPS relative to HEPS and diluted HEPS is due to lower profit on disposal of operations in 2023 relative to 2022, reflected in EPS and diluted EPS.

*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, 31 August 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