



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

## TRADING STATEMENT – FOR THE YEAR ENDED 31 DECEMBER 2023

Shareholders and noteholders are hereby advised that Santam is currently compiling its annual financial results for the year ended 31 December 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 advised that Santam expects its HEPS and EPS for the year ended 31 December 2023 to fall within the following ranges:

|      | Year to<br>31 December 2023              | Year to<br>31 December 2023 | Year to<br>31 December<br>2022 <sup>(1)</sup> |
|------|--|-----------------------------|---|
|      | Expected increase<br>on comparative year | Expected range              | Prior year                                    |
|      | %  | Cents per share             | Cents per share                               |
| HEPS | 17% to 37%                               | 2 126 to 2 489              | 1 817   |
| EPS  | 55% to 75%                               | 2 799 to 3 161              | 1 806   |

The increase in HEPS is mostly attributable to improved investment returns earned during 2023. Strong returns on local and foreign money-market and fixed-interest portfolios were key contributors to the excellent investment performance, supported by foreign currency gains following a weaker rand exchange rate. The net underwriting margin is expected to be below the long-term target range of 5% to 10% of net earned premiums<sup>(2)</sup>, impacted by adverse weather conditions, exposure to the Türkiye earthquakes, run-off losses in respect of cancelled loss-making business and large fire claims. This was offset to some extent by a final release of COVID-19 related contingent business interruption claims provisions.

In addition to the factors impacting the growth in HEPS, EPS also benefited from profit realised on the disposal of the Group's interest in SAN JV.

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 audited results for the year ended 31 December 2023 on or about 29 February 2024.

<sup>(1)</sup> Comparative information for the year ended 31 December 2022 have been restated for the adoption of IFRS 17 Insurance Contracts.

<sup>(2)</sup> Net earned premiums as defined in the segmental information disclosed in the Group's 2023 Interim Results.

CAPE TOWN  
13 February 2024

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