

Sanlam Limited
 Incorporated in the Republic of South Africa
 (Registration number 1959/001562/06)
 ("Sanlam", "or "the group")
 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)
 ("Sanlam Life")
 Bond Issuer Code: BISLI
 LEI: 378900E10332DF012A23

Sanlam trading statement for the financial year ended 31 December 2023

Shareholders (Sanlam Limited) and noteholders (Sanlam Life) are advised that Sanlam is in the process of finalising its financial results for the year ended 31 December 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 financial results will be released on the Stock Exchange News Service ("SENS") of the JSE on Thursday, 7 March 2024.

The group applied the International Financial Reporting Standard ("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. After allowing for specific shareholders' fund adjustments, the restated 2022 IFRS 17 based numbers are not materially different to the reported IFRS 4 based numbers. The ranges provided in this trading statement are relative to the IFRS 17 results for the comparative period.

The group expects the following earnings ranges for the year ended 31 December 2023:

Metric	12 months to 31 December			
	Post-implementation of 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 ("NRFFS") ⁽¹⁾	15 to 25	545 to 592	474	461
Cash NRFFS per share ⁽²⁾	15 to 25	545 to 592	474	456
Net operational earnings per share ⁽¹⁾	23 to 33	616 to 666	501	477
Headline earnings per share ("HEPS")	43 to 53	676 to 723	473	454
Diluted HEPS	44 to 54	671 to 718	466	447
Earnings per Share ("EPS")	12 to 22	670 to 730	598	579
Diluted EPS	12 to 22	661 to 720	590	571

(1) The 2023 earnings and the restated earnings for the comparable period in 2022 are based on the IFRS 17 accounting standard, after allowing for Sanlam specific shareholder fund adjustments.

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

Growth in NRFFS was strong across all lines of business supported by:

- Strong risk experience in the life insurance business.
- Higher investment market levels and overall book growth supporting asset-based revenue in the life and investment management lines of business, as well as good investment returns on insurance funds in the general insurance businesses.
- Improved performance from the credit portfolio backing life insurance liabilities.
- Higher loan advances in the India operations positively impacting the credit and structuring earnings.

The higher expected percentage increase in net operational earnings is due to higher investment returns on the shareholder capital portfolio, which also supported the growth in headline earnings.

The increase in EPS and diluted EPS is due to strong operational performance, partly dampened by lower accounting profit on disposal of operations.

Cash NRFFS provides a better representation of the business earnings.

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, 29 February 2024

Equity Sponsor to Sanlam

The Standard Bank of South Africa Limited

Debt Sponsor to Sanlam Life Insurance Limited

Rand Merchant Bank, a division of FirstRand Bank Limited