

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 SIX MONTHS ENDED 30 JUNE 2024

Shareholders and noteholders are herewith advised that Santam is currently in the process of compiling its interim financial results for the six months ended 30 June 2024. 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, furthermore, advised that Santam expects its HEPS and EPS for the six months ended 30 June 2024 to fall within the following ranges:

	Six months to 30 June 2024	Six months to 30 June 2024	Six months to 30 June 2023
	Expected increase on the comparative period	Expected range	Comparative period
	%	Cents per share	Cents per share
HEPS	25% to 45%	1 462 to 1 695	1 170
EPS	25% to 45%	1 462 to 1 695	1 170

The increase in HEPS and EPS is attributable to improved underwriting results for conventional insurance business as well as earnings growth at the alternative risk transfer businesses. The net underwriting margin for conventional insurance business is expected to be within the long-term target range of 5% to 10% of net earned premiums⁽¹⁾, despite significant weather-related catastrophes and other large losses.

Satisfactory gross written premium growth is anticipated.

The Group's economic capital solvency 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 2024 on or about 29 August 2024.

⁽¹⁾ *Net earned premiums as defined in the segmental information disclosed in the Group's 2023 Annual Results.*

CAPE TOWN
13 August 2024
Sponsor: Investec Bank Limited
Debt Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)