

Santam Limited
 Incorporated in the Republic of South Africa
 Registration number 1918/001680/06
 ISIN: ZAE000093779
 JSE share code: SNT
 NSX share code: SNM
 A2X share code: SNT
 Debt company code: BISAN
 LEI: 37890092DC55C7D94B35
 ("Santam" or "the company" or "the Group")

REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024 AND DECLARATION OF ORDINARY DIVIDEND

KEY FINANCIAL RESULTS

| | Period ended 30 Jun 2024 | Period ended 30 Jun 2023 | Change % |
|--|-----------------------------|-----------------------------|-------------|
| Group insurance revenue (R million) | 24,634 | 22,492 | 10% |
| Ordinary dividend per share (R cents per share) | 535.00000 | 495.00000 | 8% |
| Basic earnings per share (R cents per share) | 1,567 | 1,170 | 34% |
| Headline earnings per share (HEPS) (R cents per share) | 1,578 | 1,170 | 35% |

SALIENT FEATURES

- Conventional insurance net earned premium growth of 7% to R15.4 billion
- Conventional insurance net underwriting margin of 6.5% (3.8% in June 2023)
- Gross claims paid of R14.2 billion
- Annualised return on shareholders' funds of 33.6%
- Economic capital coverage ratio of 158% (155% in December 2023)
- Interim dividend of 535.00000 cents per share

KEY PERFORMANCE HIGHLIGHTS

Santam Group delivered an improved performance with pleasing underwriting results. Despite the operating environment in our primary market remaining difficult, progress with our FutureFit 2030 strategy and our diversification across market segments, insurance classes and geographies enabled the Group to achieve a resilient performance in the first half of 2024.

Conventional insurance

All our major conventional insurance businesses contributed positively to an overall growth in gross written premiums of 8% and a net underwriting margin of 6.5%, well within the Group's target range of 5 to 10%.

Underwriting actions at Broker Solutions and Client Solutions, along with portfolio restructuring at Santam Re, improved the Group's risk profile and rating strength of the Group's in-force book. This, combined with favourable attritional loss experience, outweighed the impact of weather-related catastrophes and large losses, creating positive earnings momentum.

Alternative Risk Transfer (ART) insurance

The ART business, consisting of Santam Structured Insurance (SSI) and Centriq, delivered an excellent performance, supported by solid growth across all revenue lines.

International businesses

Shriram General Insurance (SGI) in India recorded strong growth from all distribution channels. SGI's underwriting performance benefited from the book growth and a favourable claims ratio, but it was offset by a lower return on insurance funds.

Strategy

We continue to make progress in executing all the pillars of our FutureFit strategy, which creates a solid foundation to deliver enhanced shareholder value into the future.

DECLARATION OF ORDINARY DIVIDEND (NUMBER 139)

Notice is hereby given that the board has declared a gross interim dividend of 535.00000 cents (Jun 2023: 495.00000 cents) per ordinary share for the six months ended 30 June 2024 to those members registered on the record date, being Friday, 20 September 2024. The dividend has been declared from income reserves. A dividend withholding taxation of 20% will be applicable to all shareholders who are not exempt, with a net dividend of 428.00000 cents per ordinary share payable to such shareholders.

Company tax reference number: 9475/144/71/4

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Gross ordinary cash dividend amount per share: 535.00000 cents

Net ordinary cash dividend amount per share: 428.00000 cents

Issued shares at 29 August 2024: 115 131 417

Declaration date: Thursday, 29 August 2024

Last day to trade cum dividend: Tuesday, 17 September 2024

Shares trade ex-dividend: Wednesday, 18 September 2024

Record date: Friday, 20 September 2024

Payment date: Monday, 23 September 2024

To allow for the dividend calculation, Santam's share register will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Wednesday, 18 September 2024 and Friday, 20 September 2024, both days inclusive.

In terms of the dividends tax legislation, the dividends tax amount due will be withheld and paid over to the South African Revenue Service (SARS) by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively Regulated Intermediary) on behalf of shareholders. Shareholders should seek their own advice on the tax consequences associated with the dividend and are encouraged to ensure their records are up to date so that the correct withholding tax is applied to their dividend.

SHORT FORM ANNOUNCEMENT

This short form announcement is the responsibility of the directors. The condensed consolidated interim financial statements have been audited by the company's auditors, KPMG, who expressed an unmodified review opinion on the reviewed

condensed consolidated interim financial statements. The reviewed condensed consolidated interim financial statements, including the review opinion is available on the JSE cloudlink:

<https://senspdf.jse.co.za/documents/2024/jse/isse/SNT/HY2024.pdf> and on the company's website at

<https://www.santam.co.za/media/0ifbqpd/2024-interim-financial-statements.pdf>.

Any investment decision by investors and/or shareholders and/or bondholders in relation to the company's shares or bonds should be based on consideration of the reviewed condensed consolidated interim financial statements as the information in this announcement does not provide all of the details.

The presentation to analysts can be found on the company's website at <http://www.santam.co.za/media/uaod5sge/2024-june-ias-booklet.pdf>.

ADMINISTRATION

INVESTOR RELATIONS

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NON-EXECUTIVE DIRECTORS

M Chauke, CD Da Silva, MP Fandesio, PB Hanratty, DEH Loxton, MM Mahlangeni, NT Moholi (chairperson), AM Mukhuba, JJ Ngulube, PE Speckmann, LA Swartz

EXECUTIVE DIRECTORS

TC Madzinga (group chief executive officer), ML Olivier (group chief financial officer)

COMPANY SECRETARY

R Eksteen

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd

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29 August 2024

SPONSOR

Equity sponsor: Investec Bank Limited

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

Santam is an authorised financial services provider (licence number 3416).