

OUTSURANCE GROUP LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number: 2010/005770/06)  
ISIN: ZAE000314084  
Share code: OUT  
("OGL" or "the Group")

VOLUNTARY TRADING UPDATE FOR OUTSURANCE HOLDINGS LIMITED AND TRADING STATEMENT FOR OUTSURANCE GROUP LIMITED FOR THE YEAR ENDED 30 JUNE 2024

1. VOLUNTARY TRADING UPDATE FOR OUTSURANCE HOLDINGS LIMITED (OHL) FOR THE YEAR ENDED 30 JUNE 2024

The results for the year ended 30 June 2024 (current year) reflect the first-time adoption of IFRS 17. The adoption of IFRS 17 has resulted in a significant change in the accounting policies of the OHL Group and, in particular, to the measurement approach for the life insurance operation. Results for the year ended 30 June 2023 (comparative year) have been restated as a result of this IFRS 17 transition.

The normalised earnings of the OHL Group (90.5%-held by OGL) for the current year were impacted by the following salient factors:

- favourable claims experience in South Africa;
- increased investment income linked to higher interest rates in South Africa and Australia;
- the impact of higher natural perils claims incurred in Australia compared to the comparative year;
- a material increase in the cost of the South African Employee Share Option Scheme, following the increase in the OGL share price;
- OUTsurance Ireland incurring more start-up losses with trading commencing in May 2024; and
- the life insurance business delivering a much-improved operating result, following the impact of stronger growth achieved in the funeral market and the discontinuation of the face-to-face channel.

From an operational point of view, the Property and Casualty insurance gross written premium increased by more than 20%.

Shareholders are advised that normalised earnings for OHL and its major operating subsidiaries for the current year are expected to fall within the ranges provided below:

	Restated Year ended 30 June 2023 R million	Guidance Year ended 30 June 2024 % increase/ (decrease)
OHL (group consolidated)	3 310	11% to 21%
OUTsurance SA (SA Property and Casualty insurance operation)	1 884	12% to 22%
OUTsurance Life	142	38% to 58%
Youi Group	1 396	8% to 18%
OUTsurance Ireland	(56)	>(200%)

## 2. TRADING STATEMENT FOR OGL FOR THE YEAR ENDED 30 JUNE 2024

Paragraph 3.4(b) of the JSE Limited Listings Requirements requires companies to publish a trading statement as soon as they become reasonably certain that their financial results for the period to be reported on next will differ by at least 20% from those of the previous corresponding period.

Included in earnings attributable to ordinary shareholders for the current year is an amount of c. R0.5 billion (relating to the profit on sale of assets held for sale and also the profit on sale and dilution of associates) which is excluded from headline and normalised earnings. The majority of this amount relates to the profit on dilution of one of the portfolio investments of RMI Treasury Company Limited. As a result of the dilution in shareholding, the Group ceased the equity accounting of this investment in December 2023 and recognised the investment as a financial asset at fair value through other comprehensive income.

The following guidance is provided to OGL shareholders regarding the Group's expected normalised earnings per share (NEPS), headline earnings per share (HEPS) and earnings per share (EPS) for the year ended 30 June 2024:

	Pre- implementation of IFRS 17 Reported Year ended 30 June 2023 (cents)	Post- implementation of IFRS 17 Restated Year ended 30 June 2023 (cents)	Guidance for the year ended 30 June 2024	
			Expected % increase	Expected range (cents)
NEPS	187.7	191.9	15% to 25%	220.7 to 239.9
HEPS	189.2	193.4	14% to 24%	220.5 to 239.8
EPS	190.3	194.5	32% to 42%	256.7 to 276.2

OGL regards normalised earnings (which excludes non-operational items and accounting anomalies) as the key indicator of the Group's operational performance.

The financial information on which this voluntary trading update and trading statement is based is the responsibility of the OGL directors and has not been reviewed and reported on by the Group's external auditor.

OGL's audited financial results for the year ended 30 June 2024 are expected to be released on SENS on Tuesday, 17 September 2024.

Centurion  
5 September 2024

Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)