

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 2024

Shareholders and noteholders are hereby advised that Santam is currently compiling its annual financial results for the year ended 31 December 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 year ended 31 December 2024 to fall within the following ranges:

	Year to 31 December 2024	Year to 31 December 2024	Year to 31 December 2023
	Expected increase on the comparative year	Expected range	Prior year
	%	Cents per share	Cents per share
HEPS	40% to 60%	3 234 to 3 696	2 310
EPS	0% to 20%	2 973 to 3 568	2 973

The increase in HEPS and EPS is attributable to improved underwriting results for conventional insurance business and 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. Growth in EPS is expected to be lower than HEPS due to the R705 million one-off gain realised in 2023 on the disposal of the Group's stake in SAN JV (RF) (Pty) Ltd. This one-off gain was included in EPS but excluded from HEPS in line with the requirements for the calculation of these metrics.

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 audited results for the year ended 31 December 2024 on or about 3 March 2025.

⁽¹⁾ *Net earned premiums as defined in the segmental information disclosed in the Group's 2024 Annual Results.*

CAPE TOWN
11 February 2025

Sponsor (Equity and Debt): Investec Bank Limited