

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")

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND DECLARATION OF ORDINARY DIVIDEND

KEY FINANCIAL RESULTS

	Year ended 31 Dec 2024	Year ended 31 Dec 2023	Change %
Group insurance revenue (R million)	52,317	46,882	12%
Ordinary dividend per share (R cents per share)	985.00	905.00	9%
Basic earnings per share (R cents per share)	3,356	2,973	13%
Headline earnings per share (HEPS) (R cents per share)	3,477	2,310	51%

SALIENT FEATURES

- Conventional insurance net earned premium (NEP) growth of 10% to R32.2 billion
- Conventional insurance net underwriting margin of 7.6% (3.5% in December 2023)
- Alternative risk transfer (ART) profit before tax of R781 million (R516 million in December 2023)
- Return on shareholders' funds of 31.9%
- Economic capital coverage ratio of 166% (155% in December 2023)
- Final dividend of 985.00 cents per share

KEY PERFORMANCE HIGHLIGHTS

Strategic actions improved profitability across our portfolio, driving robust financial performance in 2024. Santam continued implementing various underwriting measures in response to difficult global operating and risk environments, which improved profitability.

Conventional insurance

Most of our conventional insurance businesses contributed positively to premium and profit growth. Growth in NEP of 10%, and a net underwriting margin of 7.6% was achieved, both well within the group's target range.

We maintained our focus on providing superior solutions to our clients while enhancing our client and intermediary experience. Our philosophy to drive profitable growth, together with the underwriting actions that we implemented, substantially improved the profitability of our insurance book.

ART insurance

The ART business, consisting of Santam Structured Insurance (SSI) and Centriq, grew its profit contribution significantly, supported by growth across all revenue lines.

International businesses

Santam's share of the gross written premium of Shriram General Insurance (SGI) in India and Pacific & Orient Insurance Co. Berhad (P&O) in Malaysia grew by 20%, but net insurance results declined by 3% from a high base. SGI benefited from book growth and a favourable claims ratio, offset by lower investment returns.

Strategy

We continue to make progress in rolling out our FutureFit 2030 strategy and operating model, supported by the launch of our refreshed brand. These initiatives will ensure that Santam continues to be profitable and achieve strong growth for our shareholders.

DECLARATION OF ORDINARY DIVIDEND (NUMBER 140)

Notice is hereby given that the board has declared a gross final dividend of 985.00 cents (2023: 905.00 cents) per ordinary share for the year ended 31 December 2024 to those members registered on the record date, being Thursday, 20 March 2025. 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 788.00 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: 985.00 cents

Net ordinary cash dividend amount per share: 788.00 cents

Issued shares at 03 March 2025: 115 131 417

Declaration date: Monday, 03 March 2025

Last day to trade cum dividend: Monday, 17 March 2025

Shares trade ex-dividend: Tuesday, 18 March 2025

Record date: Thursday, 20 March 2025

Payment date: Monday, 24 March 2025

To allow for the dividend calculation, Santam's share register will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Tuesday, 18 March 2025 and Thursday, 20 March 2025, 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 financial statements have been audited by the company's auditors, KPMG, who expressed an unmodified audit opinion on the audited financial statements. The audited financial statements, including the audit opinion are available on the JSE cloudlink: <https://senspdf.jse.co.za/documents/2025/jse/isse/SNT/YE2024.pdf> and on the company's website at <https://www.santam.co.za/media/lx3fcvg3/2024-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 audited 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: <https://www.santam.co.za/media/ermg5i2j/2024-december-ias-booklet.pdf>.

ADMINISTRATION

INVESTOR RELATIONS

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NON-EXECUTIVE DIRECTORS

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

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03 March 2025

SPONSOR

Equity and Debt sponsor: Investec Bank Limited

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