

SANTAM LIMITED
(Incorporated in the Republic of South Africa)
Registration Number: 1918/001680/06
LEI: 37890092DC55C7D94B35
ISIN: ZAE000093779
JSE Share Code: SNT
A2X Share Code: SNT
NSX Share Code: SNM
Bond Company Code: BISAN
("Santam", the "Company" or the "Group")

VOLUNTARY ANNOUNCEMENT: SANTAM RECEIVES IN-PRINCIPLE APPROVAL TO LAUNCH A UK-BASED LLOYD'S SYNDICATE

1. INTRODUCTION

Shareholders and noteholders are herewith advised that Santam has received in-principle approval by the Lloyd's Council to launch a Santam syndicate (the "Santam Syndicate"), subject to meeting the pre-determined start-up operational requirements of Lloyd's. The initiative has received the relevant regulatory approvals in South Africa.

Final approval and "permission to underwrite" by Lloyd's are expected during the fourth quarter of 2025.

2. STRATEGIC RATIONALE

International expansion and diversification is a key strategic pillar of Santam to accelerate future growth prospects from a Gross Written Premium and earnings perspective. Santam's international operations are currently driven through Santam Specialist Solutions and Santam Re. The establishment of the Santam Syndicate is aimed at significantly enhancing Santam's international growth and diversification ambition.

Lloyd's is one of the largest insurance and reinsurance market places globally. It provides an efficient and scalable platform to access specialist insurance classes - an area where Santam has a leading position and skill set in South Africa.

The initiative has the potential to enhance Santam's future growth prospects, without incurring the extended period of investment typically associated with building a new "greenfield" operation. Santam will also benefit from, among other, Lloyd's sound governance principles, superior credit ratings and the strong distribution network of the market. The Santam Syndicate will, furthermore, leverage Santam's specialist capabilities in South Africa as well as Santam's strong partnership with SanlamAllianz in the rest of Africa.

The Santam Syndicate will enable access through Lloyd's licenses to trade in approximately 77 insurance and 200 reinsurance territories across the globe, as well as international specialist underwriting expertise in the London market. Lloyd's, furthermore, employs a robust governance framework encompassing various aspects to ensure the stability and responsible operation of the market, which aims to foster good customer outcomes and mitigate risks for all affected stakeholders.

Santam has appointed the first members of its leadership team based in London, who possess extensive experience and successful track records within the Lloyd's market. The team will be augmented over the remainder of the year.

The business plan anticipates a minimal negative earnings impact in the first year of operations. This is primarily due to the delayed recognition of written premiums, with a positive earnings contribution expected from the second year onwards. The incremental earnings contribution is expected to meet the Group's return on capital target over the medium term.

The launch of the Santam Syndicate is a significant endorsement of the quality of Santam's underwriting capabilities, which further demonstrates the Group's commitment to strengthen its position as a leader

in specialist insurance classes. Santam has transformed the general insurance market in South Africa since its establishment in 1918. The launch of the Santam Syndicate is the next chapter in transforming Santam and its investment case, as well as its value proposition.

3. EFFECTIVE DATE

The Santam Syndicate aims to commence underwriting later this year, with business incepting from 01 January 2026 – i.e. subject to meeting the pre-determined start-up operational requirements of Lloyd's.

4. CATEGORISATION

In accordance with Section 9 of the JSE Limited's Listings Requirements, the establishment of the Santam Syndicate falls below the Category 2 threshold. As such, this announcement is made primarily on a voluntary basis and no shareholder approvals are required.

5. INVESTOR LIAISON

A call with shareholders, investors and other key stakeholders is scheduled for 23 July 2025 (15H00 – 16H00 SA time). The dial-in details are as follows:

- <https://us06web.zoom.us/j/84704145753?pwd=gMrKolTaiwrDBlGOeRoGGF3tY0g1ds.1>

Cape Town

23 July 2025

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