santam

this is freedom

Interim report and ordinary dividend declaration

for the six months ended 30 June

2025

Salient features

Conventional insurance net earned premium growth
16%
(June 2024: 7%)

Conventional insurance net underwriting margin
11.3%
(June 2024: 6.5%)

Alternative Risk Transfer (ART) profit before tax
R417 million
(June 2024: R326 million)

Economic capital coverage ratio
170%
(December 2024: 166%)

Annualised return on shareholders' funds
33.2%
(June 2024: 33.6%)

Headline earnings (per share)
1 873 cents
(June 2024: 1 578 cents)

Earnings (per share)
1 873 cents
(June 2024: 1 567 cents)

Interim dividend (per share)
590 cents
(June 2024: 535 cents)

Financial and operational review

Key features

Strategic progress

- Solid traction in scaling the direct insurance offering through MiWay and Santam Client Solutions
- Successful conclusion of the MultiChoice general insurance transaction through the purchase of the NMS Insurance Services (SA) Ltd (NMSIS) A1 ordinary shares, adding 2 million clients to the base
- Building a foundation to accelerate international expansion and diversification, with in-principle approval received to set up Santam Syndicate 1918 at Lloyd's, focused on higher-margin specialist lines of business
- Successful track record of acquiring underwriting managers in South Africa being expanded internationally on a complementary basis to the Lloyd's syndicate, with the acquisition of a majority stake in Avatar Holdings Ltd in the United Kingdom (UK)
- Maintained market share in traditional intermediated channels, supported by strong broker relationships and initiatives to improve the value proposition and ease of doing business

Business volumes

- Robust premium growth in excess of long-term target
- MiWay achieved double-digit growth with record new business sales
- Strong growth in MTN device insurance sales and first-time contribution from the MultiChoice transaction

Earnings

- Underwriting margin of 11.3%, well above the target range (June 2024: 6.5%)
- Turnaround in property portfolio performance
- Improvement in Santam Re results
- MiWay recorded a double-digit underwriting margin despite investments in strategic initiatives
- Net income attributable to equity holders up 19%

Capital

- Annualised return on capital of 33.2% exceeded the hurdle rate of 24%
- Interim dividend of 590 cents per share, up 10.3%

Executive summary

The group delivered a strong first-half performance, exceeding the longer-term targets for all key financial performance indicators. Particularly pleasing were strong growth in gross written premium (GWP) and net earned premium (NEP), an underwriting margin above the upper end of the 5% to 10% target range and annualised return on capital well above the 24% target.

MiWay's strategic initiatives continued to gain traction, contributing to a 14% growth in its GWP and an underwriting margin of 10.9%.

Our FutureFit 2030 strategy created a solid foundation to face a challenging operating environment in the first half of 2025. South Africa remains our key market, accounting for 80% of GWP in the six months to 30 June 2025. Growth prospects in South Africa were dampened by lacklustre economic growth, no meaningful change in employment levels and pressure on personal disposable income following a period of elevated inflation and interest rates. Consumer financial health has begun to improve in line with the recent easing of inflation and monetary policy, albeit with a delayed impact on spending patterns. Rising global geopolitical tensions, fueled by trade policy developments and escalating conflicts in the Middle East, contributed to low investor confidence and investment market volatility during the period.

We remained resolute in executing our FutureFit 2030 strategy, focusing on South Africa to retain our leading position in the broker distribution channel across personal, commercial, and specialist lines of business, while growing market share in the direct channel and underpenetrated consumer segments through partnerships. We also continued to roll out the remaining underwriting actions implemented in response to high claims inflation and frequency, aimed at fully restoring the underlying profitability and earnings momentum of the in-force book. This contributed to robust growth in GWP as well as a noticeable improvement in underwriting margins. International growth and diversification is a key strategic pillar to transform the group's future growth prospects and investment case. The recent announcement of an in-principle approval received from the Lloyd's Council to set up Santam Syndicate 1918 is a significant step in realising our international ambitions and transforming the group (refer announcement released on the Stock Exchange News Service (SENS) on the JSE on 23 July 2025).

The NEP growth of 16% exceeded our long-term targets by a considerable margin, while the group underwriting margin almost doubled from 6.5% in 2024 to 11.3% in 2025, surpassing the 5% to 10% target range. This financial performance is testimony to the solid foundation laid by our FutureFit 2030 strategy.

Favourable investment market performance and outperformance of benchmarks by the group's asset managers contributed to a return on insurance funds of 2.6%. The 2025 first-half net insurance margin of 13.9% compares to 8.8% in 2024.

The alternative risk transfer (ART) businesses delivered another excellent performance, supported by solid growth across all revenue lines.

Our strategic progress underpinned our financial performance scorecard in the first half of 2025:

Performance measure	Long-term goal	2025 performance	Rating
Growth in the size of the book	CPI + GDP + 1 to 2% (5.2% - 6.2% for 1H2025)[1]	Gross written premium (GWP): 9.7% Net earned premium (NEP): 16.4%	●
Net underwriting margin	5% – 10%	11.3%	●
Diversification • International • Direct	 >20% by 2030 >30% by 2030	 20% 22%	●
Return on capital	24%	33%	●
Dividend growth	Based on NEP (16.4% for 1H2025)	10.3%	●
Capital coverage ratio	145% – 165%	170%	●

[1] *Based on the South African Reserve Bank's forecasted GDP growth and CPI in June 2025.*

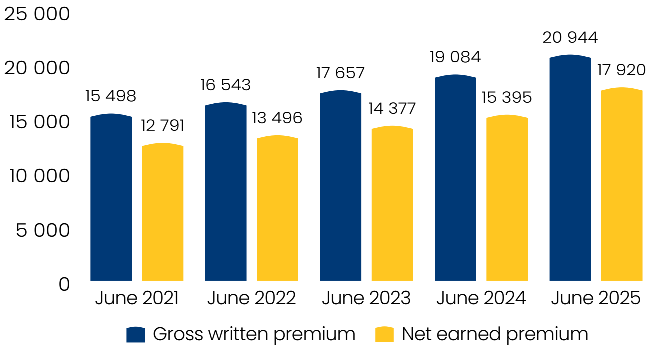
Financial and operational review

Business volumes

GWP indicates the size of the business written by the group's distribution channels before allowing for reinsurance premiums paid. As it excludes reinsurance, it reflects the group's distribution capacity rather than earnings potential. NEP is also disclosed as an indicator of the size of the business retained by the group. It relates to the portion of GWP after reinsurance recognised in the current reporting period regarding expired risk and is a better reflection of the group's earnings potential.

GWP increased by 10%, while NEP increased by 16%.

CONVENTIONAL BUSINESS VOLUMES (R million)



Overall premium rate increases were moderated in Broker Solutions and Client Solutions after successfully addressing key areas of underperformance that had been experienced since 2022. Some segmented increases were still required in the property class, which, despite a turnaround in profitability, was not yet at a level of rating strength that would achieve the return on capital target under normalised claims conditions. Despite the moderation in premiums, both businesses delivered solid growth in GWP. Persistency experience improved compared to 2024 across commercial and personal lines.

Partner Solutions experienced strong growth, supported by robust device insurance sales at MTN and the first-time inclusion of the recently concluded MultiChoice transaction. The acquisition of a 60% stake in MultiChoice's general insurance business is included in the group's results with effect from May 2025.

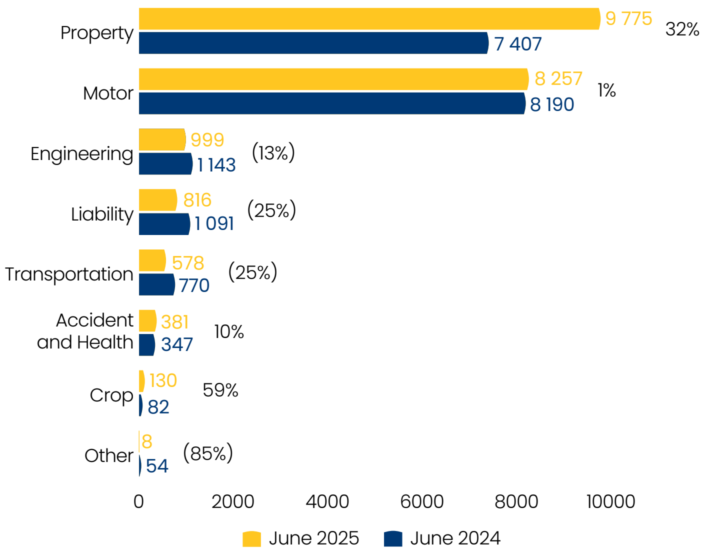
MiWay's growth accelerated in the first half of 2025, benefitting from the inbound and tied agency strategies launched in 2023 as well as the MiCashback value proposition launched in 2025. Persistency experience also improved. GWP growth of 14% contrasts with the 7% growth achieved in the comparable period. New business sales reached record levels in 2025. Commercial insurance and value-added products performed exceptionally well, with personal lines growth more than doubling compared to the same period in 2024. The policy count increased by some 14 400.

Specialist Solutions experienced a marginal decline in GWP. Engineering and Construction and Agri achieved strong double-digit growth in GWP. This was partly offset by muted growth in Casualty business and a decrease in Corporate Property and Heavy Haulage. The Corporate Property business is susceptible to some volatility in the timing of renewals.

Pricing pressure in the Casualty business persisted, while rates softened in Heavy Haulage following favourable claims experience. Our strategy of not following uneconomically priced risks is key to ensuring a sustainable core business.

Santam Re achieved excellent double-digit growth, driven by the whole account reinsurance business written through strategic partnerships. Profitable growth remains a key component in the Santam Re strategy, with the business achieving a strong improvement in underwriting profit.

CONVENTIONAL BUSINESS GWP BY INSURANCE CLASS (R million)



The restructuring of Santam Re's portfolio, along with sizable business written through strategic partnerships, resulted in a shift in the mix of business from Motor, Engineering and Liability to Property, affecting growth trends for these insurance classes. Excluding the change in mix at Santam Re, solid growth was achieved across both Motor and Property, the two largest insurance classes. All business units contributed significantly to these classes, except for Specialist Solutions, where the timing difference in Corporate Property hindered growth in the Property class. The Liability business was negatively impacted by persisting pricing pressure. The 25% decline in Transportation is the combination of a decrease in Heavy Haulage due to the rate softening, offset slightly by solid growth in Marine.

Geographical analysis

South Africa remains the most significant contributor to GWP at 80% (June 2024: 82%), with business from this market increasing by 6% to R16.6 billion (June 2024: R15.7 billion). GWP from outside South Africa contributed 20% (June 2024: 18%) of total GWP and grew by 25% to R4.2 billion (June 2024: R3.4 billion).

The partnership with SanlamAllianz across the African continent in specialist business continued to deliver positive results.

Financial and operational review

Earnings

	June 2025 R million	June 2024 R million	Variance
Conventional	**2 526**	2 050	23%
Net insurance result	**2 491**	1 352	84%
Investment return on capital	**35**	698	(95%)
ART profit before tax	**417**	326	28%
Other	**(87)**	(60)	(45%)
Associated companies	**59**	39	51%
Amortisation and other	**(146)**	(99)	(47%)
Income before tax and non-controlling interest	**2 856**	2 316	23%
Tax and non-controlling interest	**(811)**	(598)	(36%)
Net income	**2 045**	1 718	19%

Conventional insurance

	June 2025 R million	% of NEP	June 2024 R million	% of NEP
Gross written premium	**20 944**		19 084	
Net earned premium	**17 920**	**100.0%**	15 395	100.0%
Claims incurred	**10 029**	**56.0%**	9 595	62.3%
Acquisition cost	**5 866**	**32.7%**	4 807	31.2%
Commission	**2 493**	**13.9%**	1 997	12.9%
Management expenses	**3 373**	**18.8%**	2 810	18.3%
Underwriting result	**2 025**	**11.3%**	993	6.5%
Investment return on insurance funds	**466**	**2.6%**	359	2.3%
Net insurance result	**2 491**	**13.9%**	1 352	8.8%
Combined ratio		**88.7%**		93.5%

Net income increased by 19%, supported by a 23% increase in the earnings from conventional insurance and a 28% rise in ART's contribution.

Underwriting result

An underwriting margin of 11.3% was achieved in 2025, compared to 6.5% in 2024. Both personal and commercial lines delivered solid underwriting margins, with all businesses exceeding the 2024 performance.

The underwriting actions implemented at Broker Solutions, Client Solutions and Santam Re over the past two years significantly improved the risk profile and rating strength of the group's in-force book. This created positive earnings momentum, which was further augmented by a benign attritional loss experience and the absence of significant catastrophe and other large losses. The comparable period included R705 million of weather-related and other large losses. The prevailing favourable claims environment is not sustainable, given the increase in the frequency and severity of extreme weather events over the past few years. Other large losses, in particular fire, are also expected from time to time. However, the roll-out of geocoding, improved risk assessment, segmented rate increases, increased surveying, and other management actions strengthened the group's resilience, which should enable us to operate within the target range when conditions normalise.

MiWay benefitted from its proactive pricing strategies, as well as a favourable attritional loss experience, and delivered an underwriting margin of 10.9%, despite continued investment in strategic growth initiatives, particularly in commercial insurance.

Specialist Solutions maintained its track record of superior underwriting results, exceeding the comparable period performance by a sizeable margin.

Santam Re's turnaround strategy reflected in a significant improvement in its underwriting performance.

All insurance classes achieved strong underwriting results, with the turnaround in Property persisting in the 2025 first-half results.

Expense management

The net acquisition cost ratio increased marginally to 32.7% from 31.2% in June 2024, with the net commission ratio at 13.9%, compared to 12.9% in 2024. The net commission ratio is influenced by the mix of business written.

Management expenses remained well-controlled as part of the group's efficiency drive. The increase in the management expense ratio from 18.3% in 2024 to 18.8% in 2025 is primarily attributable to investments in strategic initiatives and upfront acquisition costs incurred at MiWay and Client Solutions.

Financial and operational review

Investment return on insurance funds

The investment return on insurance funds of 2.6% (2.3% in June 2024) on net earned premiums is the combined result of solid returns on local and global fixed-income investments, as well as outperformance of portfolio benchmarks.

Investment return on capital

Investment return on capital decreased from R698 million in 2024 to R35 million in 2025. This is mainly attributable to foreign currency translation losses recognised in respect of the foreign exposure in the portfolio following a strengthening of the rand exchange rate in the first half of 2025. The comparable period included foreign currency translation profits.

Alternative risk transfer business

The ART businesses achieved another sterling performance, growing their profit contribution by 28%, from R326 million in 2024 to R417 million in 2025. This represents a combination of 25% growth in operating earnings to R390 million (June 2024: R312 million) and an increase in investment return earned on capital to R27 million (June 2024: R14 million). Operating earnings were supported by good growth across most of the main income lines (fee income, investment margin and underwriting margins). Fee income grew in line with an increase in business under administration. One-off initial fees were also earned from new deals written during the year, contributing to an overall 22% growth in fee income from R222 million in 2024 to R270 million in 2025. The favourable investment market performance was the main driver behind the 30% growth in investment margin to R222 million (June 2024: R171 million). The ART businesses participate on a discretionary basis in some of the reinsurance placed by cells. Most of these agreements continued to perform well in 2025, with an underwriting profit of R92 million (June 2024: R100 million).

India/Malaysia general insurance businesses

Santam's share of the GWP of Shriram General Insurance (SGI) in India and Pacific & Orient Insurance Co. Berhad (P&O) in Malaysia increased by 15%. SGI was the primary contributor, with solid growth from all distribution channels.

Net insurance result increased by 18%. SGI's underwriting performance benefitted from book growth, offset by lower underwriting profits at P&O. The investment return on insurance funds increased by 16%.

Capital management

We announced in November 2024 that Santam had entered into agreements with Sanlam Life Insurance Ltd to acquire its 60% interest in the A1 ordinary shares in NMSIS for an initial cash consideration of R925 million. The transaction became effective on 2 May 2025. The transaction was funded from internal cash resources generated by the disposal of listed equities of a similar amount.

As part of the group's investment strategy into underwriting managers, a 51% stake was acquired in Avatar Holdings Ltd (Avatar), based in the UK, during July 2025. Avatar is a new start-up with a unique technology platform that can underwrite and price mid-sized corporate risks much more efficiently than traditional methods. The mid-sized corporate market in the United States presents a significant growth opportunity for Avatar given its superior underwriting capability. The group will initially not deploy any underwriting capacity to Avatar. Depending on a successful track record being established, Avatar can become a source of future new business for the Santam Syndicate. The investment in Avatar amounted to GBP3 million and was funded from the group's available cash resources.

The group and all of its principal subsidiaries remained well-capitalised at 30 June 2025. Based on the internal model, the group economic capital requirement amounted to R9.8 billion (December 2024: R9.5 billion) compared to the actual capital of R16.6 billion (December 2024: R15.8 billion). This equates to an economic capital coverage ratio of 170% (December 2024: 166%), above the upper end of the target range of 145% to 165%. The interim dividend declaration will bring the economic capital solvency ratio back to within the target range, albeit at the top end of the range.

Santam Ltd, the primary operating entity, had an economic capital coverage ratio of 168% as of 30 June 2025 (December 2024: 159%) and a regulatory capital coverage ratio of 169% (December 2024: 173%), both of which were well above the risk appetite levels.

No significant changes were made to the strategic asset allocation of the key investment portfolios, except for the disposal of all listed equities in the shareholder capital portfolio to fund the acquisition of the shareholding in NMSIS and to position the portfolio appropriately in anticipation of the launch of the Santam Syndicate. The Santam Syndicate will result in an increase in the group's overall capital requirement, which will be funded through a combination of available surplus capital and the issuance of additional subordinated debt of R1 billion. This will enable the group to operate well within its economic and regulatory target ranges.

Dividend

The group's ordinary dividend policy aims to achieve stable dividend growth in line with longer-term sustainable business growth while maintaining the group's solvency ratio within the target range.

Given the group's sound solvency position at 30 June 2025, the board approved an interim dividend of 590 cents per ordinary share, representing an increase of 10.3% on the interim dividend of 535 cents declared in respect of the 2024 financial year.

Financial and operational review

Prospects

Economic growth conditions will remain susceptible to global geopolitical developments and are not expected to improve markedly in the second half of 2025. Easing pressure on personal disposable income and our strategic focus on higher-growth areas in the direct, partnership, and international space should support growth prospects in the remainder of 2025 and into 2026.

Volatile weather conditions remain a key insurance risk, which can lead to fluctuations in underwriting margins. However, the underwriting actions we have implemented will position us well to manage these. The outlook for investment market returns is also directly linked to the geopolitical developments, which remain uncertain. This may impact the investment return earned on insurance funds, the investment margin earned by the ART businesses and the net investment return earned on capital in the second half of 2025.

We remain confident in the group's prospects and the potential to deliver enhanced growth and profitability, as our FutureFit 2030 strategy has been tailored to the environment in which we operate.

Changes in directors and board committees

The following change took place on the company's board of directors during the six months:

Mr RJ Wainright — Appointed as an independent non-executive director to the board (and as a member of the audit committee and the risk committee) with effect from 20 May 2025.

The composition of the board committees is now as follows:

	Risk committee	Audit committee	Human resources and remuneration committee	Nominations committee	Social, ethics and sustainability committee	Investment committee
Independent non-executive directors						
CD da Silva	✓		✓		✓	
MP Fandeso	✓	✓		✓		✓
DEH Loxton	✓	✓				✓
NT Moholi (chairperson)			✓	✓		
JJ Ngulube					✓	
PE Speckmann	✓	✓				
LA Swartz			✓		✓	
RJ Wainright	✓	✓				
Non-executive directors						
PB Hanratty			✓	✓		
MM Mahlangeni	✓					
AM Mukhuba	✓					✓
Executive directors						
TC Madzinga (group chief executive officer)	✓				✓	✓
ML Olivier (group chief financial officer)	✓					✓

There were no other changes to the company's board of directors or the composition of the board committees since 31 December 2024.

Financial and operational review

Company secretary

R Eksteen served as the group company secretary during the reporting period.

Events after the reporting period

In-principle approval was received to establish a Santam Syndicate at Lloyd's, focusing on higher-margin specialist lines of business.

There were no other material changes in the affairs or financial position of the group since the statement of financial position date.

Declaration of ordinary dividend (Number 141)

Notice is hereby given that the board has declared a gross interim cash dividend of 590.00 cents (June 2024: 535.00 cents) per ordinary share for the six months ended 30 June 2025 to those members registered on the record date, being Friday, 19 September 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 472.00 cents per ordinary share payable to such shareholders.

JSE share code:	SNT
ISIN:	ZAE000093779
NSX share code:	SNM
A2X share code:	SNT
Bond company code:	BISAN
Company registration number:	1918/001680/06
Company tax reference number:	9475/144/71/4
LEI:	37890092DC55C7D94B35
Gross cash dividend amount per share:	590.00 cents
Net cash dividend amount per share:	472.00 cents
Issued shares at 1 September 2025:	115 131 417
Declaration date:	Monday, 1 September 2025
Last day to trade cum dividend:	Tuesday, 16 September 2025
Shares trade ex-dividend:	Wednesday, 17 September 2025
Record date:	Friday, 19 September 2025
Payment date:	Monday, 22 September 2025

To facilitate for the dividend calculation, Santam's share register will be closed for all transfers, off-market transactions, and dematerialisations or rematerialisations between Wednesday, 17 September 2025, and Friday, 19 September 2025, inclusive of both days. In terms of the Dividends Tax legislation, the amount of dividends tax 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, a 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.

Preparation and presentation of the interim financial statements

The preparation of the reviewed interim financial statements was supervised by the group chief financial officer of Santam Ltd, ML (Wikus) Olivier (CA(SA)).

NT Moholi
Chairperson
Authorised director

TC Madzinga
Group chief executive officer
Authorised director

29 August 2025

Independent auditor's report on the review of the condensed consolidated Interim financial statements

To the shareholders of Santam Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Santam Limited ("the Group") as at 30 June 2025, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements").

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of the condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa.

KPMG Inc.

Per Mark Danckwerts
Chartered Accountant (SA)
Registered Auditor
Director
29 August 2025

Condensed consolidated statement of financial position

	Notes	Reviewed as at 30 June 2025 R million	Audited as at 31 December 2024 R million
ASSETS			
Intangible assets		1 038	996
Property and equipment		768	801
Investment in associates and joint ventures		646	610
Strategic investments in unlisted shares	6	3 578	2 483
Deferred income tax		183	257
Financial assets at fair value through profit or loss	6	54 269	51 773
Insurance contract assets	7	397	516
Reinsurance contract assets	7	6 001	6 780
Loans and receivables		2 434	2 793
Current income tax		111	45
Cash and cash equivalents		6 616	6 385
Total assets		76 041	73 439
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital		103	103
Treasury shares		(886)	(902)
Other reserves		7	13
Distributable reserves		14 423	13 522
		13 647	12 736
Non-controlling interest		1 361	1 339
Total equity		15 008	14 075
LIABILITIES			
Deferred income tax		459	259
Lease liabilities		745	786
Financial liabilities at fair value through profit or loss			
Debt securities	6	3 064	3 063
Investment contracts	6	6 940	6 638
Derivatives	6	3	–
Financial liabilities at amortised cost			
Repo liability		956	852
Collateral guarantee contracts		138	120
Insurance contract liabilities	7	39 615	38 219
Reinsurance contract liabilities	7	5 094	5 499
Provisions for other liabilities		147	186
Loans and payables		3 672	3 437
Current income tax		200	305
Total liabilities		61 033	59 364
Total shareholders' equity and liabilities		76 041	73 439

Condensed consolidated statement of comprehensive income

	Notes	Reviewed Six months ended 30 June 2025 R million	Reviewed Six months ended 30 June 2024 R million
Insurance revenue		27 497	24 634
Insurance service expense		(20 470)	(18 933)
Net expense from reinsurance contracts held		(3 459)	(3 777)
Insurance service result		3 568	1 924
Finance expense from insurance contracts issued		(1 384)	(1 013)
Finance expense from reinsurance contracts held		(339)	(127)
Net insurance service result		1 845	784
Interest income on amortised cost instruments	8	342	250
Interest income on fair value through profit or loss instruments	8	1 636	1 831
Other investment losses	8	(288)	(5)
Net fair value gains on financial assets and liabilities at fair value through profit or loss	8	1 079	485
Other revenue		184	179
Investment management services fees		(69)	(56)
Net investment income and other revenue		2 884	2 684
Other operating expenses		(469)	(470)
Investment return allocated to structured products		(418)	(270)
Amortisation and impairment of intangible assets		(24)	(28)
Total other operating expenses		(911)	(768)
Result of operating activities		3 818	2 700
Other finance costs		(251)	(269)
Net income from associates and joint ventures		59	39
Income tax recovered from structured products		199	83
Profit before tax		3 825	2 553
Total tax expense		(1 351)	(534)
Tax expense allocated to shareholders	9	(747)	(495)
Tax expense allocated to cell owners and structured products	9	(604)	(39)
Profit for the period		2 474	2 019
Other comprehensive income, net of tax			
Items that may subsequently be reclassified to income			
Movement in foreign currency translation reserve		(6)	-
Total comprehensive income for the period		2 468	2 019
Profit attributable to:			
- equity holders of the company		2 045	1 718
- non-controlling interest		429	301
		2 474	2 019
Total comprehensive income attributable to:			
- equity holders of the company		2 039	1 718
- non-controlling interest		429	301
		2 468	2 019
Earnings attributable to equity shareholders			
Earnings per share (cents)			
Basic earnings per share	11	1 873	1 567
Diluted earnings per share	11	1 855	1 553

Condensed consolidated statement of changes in equity

	Attributable to equity holders of the company						
	Share capital R million	Treasury shares R million	Other reserves R million	Distributable reserves R million	Total R million	Non-controlling interest R million	Total R million
Balance as at 1 January 2024	103	(845)	10	11 424	10 692	714	11 406
Profit/total comprehensive income for the year ended 31 December 2024	–	–	–	3 679	3 679	677	4 356
Issue of treasury shares in terms of share incentive schemes	–	104	–	(104)	–	–	–
Purchase of treasury shares	–	(161)	–	–	(161)	–	(161)
Share-based payment costs	–	–	–	99	99	–	99
Movement in foreign currency translation reserve	–	–	3	–	3	–	3
Equity interest in cell captive settled	–	–	–	–	–	(291)	(291)
Issue of equity interest in cell captive	–	–	–	–	–	327	327
Dividends paid	–	–	–	(1 576)	(1 576)	(88)	(1 664)
Balance as at 31 December 2024 (audited)	**103**	**(902)**	**13**	**13 522**	**12 736**	**1 339**	**14 075**
Profit for the period	**–**	**–**	**–**	**2 045**	**2 045**	**429**	**2 474**
Movement in foreign currency translation reserve	**–**	**–**	**(6)**	**–**	**(6)**	**–**	**(6)**
Total comprehensive income for the period ended 30 June 2025	**–**	**–**	**(6)**	**2 045**	**2 039**	**429**	**2 468**
Issue of treasury shares in terms of share incentive schemes	**–**	**159**	**–**	**(159)**	**–**	**–**	**–**
Purchase of treasury shares	**–**	**(143)**	**–**	**–**	**(143)**	**–**	**(143)**
Share-based payment costs	**–**	**–**	**–**	**48**	**48**	**–**	**48**
Equity interest in cell captive settled	**–**	**–**	**–**	**–**	**–**	**(4)**	**(4)**
Issue of equity interest in cell captive	**–**	**–**	**–**	**–**	**–**	**2**	**2**
Dividends paid	**–**	**–**	**–**	**(1 033)**	**(1 033)**	**(405)**	**(1 438)**
Balance as at 30 June 2025 (reviewed)	**103**	**(886)**	**7**	**14 423**	**13 647**	**1 361**	**15 008**

	Attributable to equity holders of the company						
	Share capital R million	Treasury shares R million	Other reserves R million	Distributable reserves R million	Total R million	Non-controlling interest R million	Total R million
Balance as at 1 January 2024	103	(845)	10	11 424	10 692	714	11 406
Profit/total comprehensive income for the period ended 30 June 2024	–	–	–	1 718	1 718	301	2 019
Issue of treasury shares in terms of share option schemes	–	86	–	(86)	–	–	–
Purchase of treasury shares	–	(110)	–	–	(110)	–	(110)
Share-based payment costs	–	–	–	51	51	–	51
Movement in foreign currency translation reserve	–	–	(4)	–	(4)	–	(4)
Dividends paid	–	–	–	(996)	(996)	(28)	(1 024)
Balance as at 30 June 2024 (reviewed)	103	(869)	6	12 111	11 351	987	12 338

Condensed consolidated statement of cash flows

	Notes	Reviewed Six months ended 30 June 2025 R million	Reviewed Six months ended 30 June 2024 R million
Cash flows from operating activities			
Cash generated from operations		4 059	4 326
Dividends received		74	161
Interest received		1 751	2 044
Interest paid		(212)	(224)
Income tax paid		(1 251)	(545)
Net movement from acquisition and sale of financial assets		(1 448)	(3 470)
Net cash from operating activities		2 973	2 292
Cash flows from investing activities			
Acquisition of strategic investments in unlisted shares	10	(925)	-
Acquisition of business, net of cash acquired	10	-	(38)
Proceeds from sale of equipment		-	36
Purchase of equipment		(69)	(28)
Purchase of intangible assets		(58)	(8)
Settlement of derivatives		-	(2)
Net cash used in investing activities		(1 052)	(40)
Cash flows from financing activities			
Purchase of treasury shares		(143)	(110)
Dividends paid to company's shareholders		(1 033)	(996)
Dividends paid to non-controlling interest		(405)	(28)
Issue of equity interest in cell captive		2	-
Settlement of equity interest in cell captive		(4)	-
Payment of principal element of lease liabilities		(98)	(108)
Net cash used in financing activities		(1 681)	(1 242)
Net increase in cash and cash equivalents		240	1 010
Cash and cash equivalents at beginning of the period		6 385	4 819
Exchange losses on cash and cash equivalents		(9)	(10)
Cash and cash equivalents at end of the period		6 616	5 819

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with, and containing the information required by, IAS 34: *Interim financial reporting*, the Financial Pronouncements as issued by the Financial Reporting Standards Council , the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Limited Listings and Debt and Specialist Securities Listings Requirements and the Companies Act 71 of 2008, as amended.

The condensed consolidated interim financial statements have been prepared on a going concern basis. In adopting the going concern basis, the board has reviewed the group's ongoing commitments for the next 12 months and beyond. The board's review included the group's strategic plans and updated financial forecasts including capital position, liquidity and credit facilities, and investment portfolio.

In the context of the current challenging environment, a range of downside scenarios have been considered. These include scenarios which reflect increased geopolitical tensions and the impact on the economy, market volatility as well as an increase in climate-related claims events.

As a result, the board believes that the group is well placed to meet future capital requirements and liquidity demands. Based on this review no material uncertainties, that would require disclosure, have been identified in relation to the ability of the group to remain a going concern for at least the next 12 months, from the date of the approval of the condensed consolidated interim financial statements.

All amounts in the condensed consolidated interim financial statements are presented in South African rand, rounded to the nearest million, unless otherwise stated.

2. Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS® Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, except for those referred to below:

Standards effective in 2025

The following new IFRSs and/or IFRICs were effective for the first time from 1 January 2025:

- Amendments to IAS 21 *The effects of changes in foreign exchange rates on lack of exchangeability*

The adoption of these amendments to IFRS did not have a material impact.

Standards not yet effective in 2025

- IFRS 18 *Presentation and disclosure in financial statements*
- IFRS 19 *Subsidiaries without public accountability: Disclosures*
- Amendments to IFRS 9 and IFRS 7 related to the *Classification and measurement of financial instruments* as well as *clarifying derecognition of financial asset or financial liability when settled through electronic payment systems*
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Amendments to IFRS 9 and IFRS 7 related to *Contracts referencing nature-dependent electricity systems*

The group did not early adopt any of the IFRS accounting standards and amendments that are not yet effective. The group has started the process of assessing the potential impact of adopting the new standards and amendments.

3. Estimates

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the group's annual financial statements for the year ended 31 December 2024. Estimates and their underlying assumptions continue to be reviewed on an ongoing basis with revisions to estimates being recognised prospectively.

Notes to the condensed consolidated interim financial statements

4. Risk management

The group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk, foreign currency risk and derivatives risk), credit risk and liquidity risk. Insurance activities expose the group to insurance risk (including pricing risk, reserving risk, accumulation risk and reinsurance risk). The group is also exposed to operational risk and legal risk.

The capital risk management philosophy is to maximise the return on shareholders' capital within an appropriate risk framework.

The condensed consolidated interim financial statements do not include all risk management information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2024.

There have been no material changes to the risk management policies since 31 December 2024.

5. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the chief executive officer, supported by the group executive committee.

The group conducts mainly insurance activities.

Insurance activities

The group presents its insurance results in the following segments:

- Conventional insurance business written on insurance licences controlled by the group, consisting of Santam Broker Solutions, Santam Client Solutions, Santam Partner Solutions, Santam Specialist Solutions, MiWay and Santam Re;
- Alternative risk transfer (ART) insurance business written on the insurance licences of the Centriq Insurance group (Centriq) and the Santam Structured Insurance group (SSI); and
- Santam's share of the insurance results of the Sanlam general insurance businesses in India and Malaysia.

Conventional insurance is further analysed between personal and commercial business. Operating segments are aggregated based on quantitative and/or qualitative significance. The performance of insurance activities is based on gross written premium as a measure of growth, with operating result as measure of profitability. The Conventional operating segment includes the results of the NMSIS A1 ordinary share strategic investment in unlisted shares which is reconciled to the condensed consolidated statement of comprehensive income in the same manner as discussed in the paragraph below. Refer to note 10 for detail relating to acquisition of NMSIS.

The Santam's share of Sanlam general insurance businesses operating segment includes the results for the Sanlam general insurance businesses in India and Malaysia. For these other strategic investments in unlisted shares growth is measured based on the insurance revenue generated by the underlying businesses. This information is considered to be a reallocation of fair value movements recognised and it is also included as reconciling items in order to reconcile to the condensed consolidated statement of comprehensive income. Overall profitability is measured based on net investment income and fair value movements.

Insurance business denominated in foreign currencies is covered by foreign-denominated bank accounts and investment portfolios. Foreign exchange movements on underwriting activities are therefore offset against the foreign exchange movements recognised on the bank accounts and investment portfolios.

The investment return on insurance funds is calculated based on the day-weighted effective return realised by the group on the assets held to cover the group's net insurance working capital requirements.

Other activities

Other activities include the results of businesses that do not assume insurance risk for their own account. They are primarily involved in providing insurance advice, platform services and/or administrative services. This segment also include the amortisation and impairment of intangible assets and income from associates and joint ventures.

All activities

Given the nature of the operations, there is usually no single external client that provides 10% or more of the group's revenues. However, during the period R3.4 billion (12.5%) was received from a single client and is included in the ART cells reconciling item.

Santam Ltd is domiciled in South Africa. Geographical analysis of the insurance revenue and non-current assets is based on the countries in which the business is underwritten or managed. Non-current assets comprise goodwill and intangible assets, property and equipment, investments in associates and joint ventures and the strategic investments in unlisted shares.

Notes to the condensed consolidated interim financial statements

5. Segment information (continued)

Restatement of segment report

In line with changes in internal reporting to the CODM, and similar to the segment report disclosed in the group's annual financial statements for the year ended 31 December 2024, the segment report has been restated as follows:

- The investment segment has been removed and the investment results instead included as part of the Conventional and ART segments, as it is inherently part of, and supports, the insurance activities.
- The ART segment now excludes cell results that are not attributable to Santam shareholders and have been moved to reconciling items.
- A new segment named 'Other' that includes the results of brokerage, platforms and administrative businesses that do not assume insurance risk for their own account, income from associates and joint ventures and the amortisation and impairment of intangible assets, has been included.

Reallocations and other reconciling items

Reallocations and other reconciling items represent the difference between management reporting and IFRS Accounting Standards. This includes the following, but is not limited to:

- The reallocation of Santam's share of Sanlam general insurance businesses operating segment's net operating results for management reporting purposes to investment income (as a result of the strategic investments in unlisted shares being carried at fair value through profit or loss in the statement of comprehensive income).
- The reallocation of the NMSIS A1 ordinary shares' net operating results included in the Conventional operating segment for management reporting purposes to investment income (as a result of the strategic investments in unlisted shares being carried at fair value through profit or loss in the statement of comprehensive income).
- The reallocation of finance cost on leases, amortisation of computer software and other operating expenses included in admin expenses for management reporting purposes to IFRS Accounting Standards classification.
- The reallocation of reinsurance commission (including inwards reinsurance commission) to insurance revenue for IFRS Accounting Standards classification.
- The reallocation of foreign currency profit/(loss) on technical reserves from investment results to net insurance service result for IFRS Accounting Standards classification.
- The reallocation of investment return on insurance funds and capital to IFRS 9 Accounting Standards classification (Interest income on amortised cost instruments, Interest income on fair value through profit or loss instruments, Net fair value gains on financial assets and liabilities at fair value through profit or loss, Investment management services fees, and Other finance costs).

Notes to the condensed consolidated interim financial statements

5. Segment information (continued)

5.1 Segment report

For the period ended 30 June 2025 (reviewed)	OPERATING SEGMENTS					RECONCILING ITEMS			
	Conventional R million	Alternative risk transfer R million	Other R million	Santam's share of Sanlam general insurance businesses[1] R million	Total operating segments R million	ART cells[3] R million	Reallocations and other reconciling items[5] R million	Total reconciling items R million	Statement of compre-hensive income R million
Insurance revenue – external[4]	21 487	1 131	30	632	23 280	5 952	(1 735)	4 217	27 497
Insurance service expense	(16 771)	(576)	(39)	(543)	(17 929)	(4 337)	1 796	(2 541)	(20 470)
Gross claims	(10 059)	(269)	(19)	(329)	(10 676)	(3 438)	368	(3 070)	(13 746)
Gross commission	(3 339)	(152)	–	(132)	(3 623)	(527)	1 098	571	(3 052)
Admin expenses[2]	(3 373)	(155)	(20)	(82)	(3 630)	(372)	330	(42)	(3 672)
Net (expense)/income from reinsurance contracts held	(2 352)	(463)	9	(92)	(2 898)	(653)	92	(561)	(3 459)
Reinsurance premiums	(3 567)	(593)	(30)	(92)	(4 282)	(4 991)	1 652	(3 339)	(7 621)
Reinsurance claims	369	108	20	–	497	3 665	–	3 665	4 162
Reinsurance commission	846	22	19	–	887	673	(1 560)	(887)	–
Insurance service result	2 364	92	–	(3)	2 453	962	153	1 115	3 568
Finance (expense)/income from insurance contracts issued	(491)	–	–	–	(491)	(900)	7	(893)	(1 384)
Finance income/(expense) from reinsurance contracts held	152	–	–	–	152	(390)	(101)	(491)	(339)
Net insurance service result	2 025	92	–	(3)	2 114	(328)	59	(269)	1 845
Investment return on insurance funds	466	222	–	123	811	24	(835)	(811)	–
Interest income on amortised cost instruments	–	–	–	–	–	136	206	342	342
Interest income on fair value through profit or loss instruments	–	–	–	–	–	748	888	1 636	1 636
Other investment income/(losses)	–	–	–	–	–	4	(292)	(288)	(288)
Net fair value gains on financial assets and liabilities at fair value through profit or loss	–	–	–	–	–	748	331	1 079	1 079
Other revenue	–	270	–	–	270	(270)	184	(86)	184
Investment management services fees	–	–	–	–	–	(14)	(55)	(69)	(69)
Net investment income and other revenue	466	492	–	123	1 081	1 376	427	1 803	2 884
Other operating expenses	–	(194)	(114)	–	(308)	174	(335)	(161)	(469)
Investment return allocated to structured products	–	–	–	–	–	(418)	–	(418)	(418)
Amortisation and impairment of intangible assets	–	–	(32)	–	(32)	–	8	8	(24)
Total other operating expenses	–	(194)	(146)	–	(340)	(244)	(327)	(571)	(911)
Result of operating activities	2 491	390	(146)	120	2 855	804	159	963	3 818
Investment return on capital	35	27	–	–	62	–	(62)	(62)	–
Other finance costs	–	–	–	–	–	(34)	(217)	(251)	(251)
Net income from associates and joint ventures	–	–	59	–	59	–	–	–	59
Reallocation of operating result	–	–	–	(120)	(120)	–	120	120	–
Income tax recovered from structured products	–	–	–	–	–	199	–	199	199
Profit before tax	2 526	417	(87)	–	2 856	969	–	969	3 825
Tax expense allocated to shareholders	(587)	(121)	(39)	–	(747)	–	–	–	(747)
Tax expense allocated to cell owners and structured products	–	–	–	–	–	(604)	–	(604)	(604)
Profit after tax	1 939	296	(126)	–	2 109	365	–	365	2 474
Attributable to:									
Equity holders of the company	1 897	274	(126)	–	2 045	–	–	–	2 045
Non-controlling interest	42	22	–	–	64	365	–	365	429
Earnings analysis									
Net underwriting result	2 025	92	–	–	2 117				
Investment return on insurance funds	466	222	–	–	688				
Net insurance result	2 491	314	–	–	2 805				
Other income and expenses	–	76	(87)	–	(11)				
Operating earnings	2 491	390	(87)	–	2 794				
Investment return on capital	35	27	–	–	62				
Profit before tax	2 526	417	(87)	–	2 856				

1 *Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expense.*
2 *Includes depreciation of R119 million for Conventional, R3 million for ART and Rnil for Other. Includes employee benefit expense of R2 633 million for Conventional, R145 million for ART and R10 million for Other.*
3 *Inclusion of ART profit/(loss) attributable to cell owners.*
4 *The conventional operating segment includes R49 million insurance revenue received from the ART operating segment.*
5 *Reallocations and other reconciling items represent the difference between management reporting and IFRS Accounting Standards. Refer to the description above the segment report table.*

Notes to the condensed consolidated interim financial statements

5. Segment information (continued)

5.1 Segment report (continued)

For the period ended 30 June 2024 – restated (reviewed)	Conventional[1] R million	Alternative risk transfer R million	Other R million	Santam's share of Sanlam general insurance businesses[2] R million	Total operating segments R million	ART cells[4] R million	Reallocations and other reconciling items[6] R million	Total reconciling items R million	Statement of compre-hensive income R million
	OPERATING SEGMENTS					RECONCILING ITEMS			
Insurance revenue – external[5]	19 107	1 047	26	604	20 784	5 074	(1 224)	3 850	24 634
Insurance service expense	(15 632)	(604)	(76)	(443)	(16 755)	(3 506)	1 328	(2 178)	(18 933)
Gross claims	(10 004)	(340)	(18)	(245)	(10 607)	(2 661)	245	(2 416)	(13 023)
Gross commission[1]	(2 818)	(131)	–	(122)	(3 071)	(540)	742	202	(2 869)
Admin expenses[1,3]	(2 810)	(133)	(58)	(76)	(3 077)	(305)	341	36	(3 041)
Net (expense)/income from reinsurance contracts held	(2 139)	(348)	53	(165)	(2 599)	(1 343)	165	(1 178)	(3 777)
Reinsurance premiums	(3 712)	(639)	–	(165)	(4 516)	(4 265)	1 686	(2 579)	(7 095)
Reinsurance claims	752	245	–	–	997	2 321	–	2 321	3 318
Reinsurance commission	821	46	53	–	920	601	(1 521)	(920)	–
Insurance service result	1 336	95	3	(4)	1 430	225	269	494	1 924
Finance (expense)/income from insurance contracts issued	(566)	5	–	–	(561)	(709)	257	(452)	(1 013)
Finance income/(expense) from reinsurance contracts held	223	–	–	–	223	(308)	(42)	(350)	(127)
Net insurance service result	993	100	3	(4)	1 092	(792)	484	(308)	784
Investment return on insurance funds	359	171	–	106	636	11	(647)	(636)	–
Interest income on amortised cost instruments	–	–	–	–	–	117	133	250	250
Interest income on fair value through profit or loss instruments	–	–	–	–	–	1 026	805	1 831	1 831
Other investment income/(losses)	–	–	–	–	–	23	(28)	(5)	(5)
Net fair value gains on financial assets and liabilities at fair value through profit or loss	–	–	–	–	–	104	381	485	485
Other revenue	–	222	–	–	222	(222)	179	(43)	179
Investment management services fees	–	–	–	–	–	(5)	(51)	(56)	(56)
Net investment income and other revenue	359	393	–	106	858	1 054	772	1 826	2 684
Other operating expenses	–	(181)	(74)	–	(255)	190	(405)	(215)	(470)
Investment return allocated to structured products	–	–	–	–	–	(270)	–	(270)	(270)
Amortisation and impairment of intangible assets	–	–	(28)	–	(28)	–	–	–	(28)
Total other operating expenses	–	(181)	(102)	–	(283)	(80)	(405)	(485)	(768)
Result of operating activities	1 352	312	(99)	102	1 667	182	851	1 033	2 700
Investment return on capital	698	14	–	–	712	4	(716)	(712)	–
Other finance costs	–	–	–	–	–	(32)	(237)	(269)	(269)
Net income from associates and joint ventures	–	–	39	–	39	–	–	–	39
Reallocation of operating result	–	–	–	(102)	(102)	–	102	102	–
Income tax recovered from structured products	–	–	–	–	–	83	–	83	83
Profit before tax	2 050	326	(60)	–	2 316	237	–	237	2 553
Tax expense allocated to shareholders	(394)	(74)	(27)	–	(495)	–	–	–	(495)
Tax expense allocated to cell owners and structured products	–	–	–	–	–	(39)	–	(39)	(39)
Profit after tax	1 656	252	(87)	–	1 821	198	–	198	2 019
Attributable to:									
Equity holders of the company	1 602	203	(87)	–	1 718	–	–	–	1 718
Non-controlling interest	54	49	–	–	103	198	–	198	301
Earnings analysis									
Net underwriting result	993	100	3	–	1 096				
Investment return on insurance funds	359	171	–	–	530				
Net insurance result	1 352	271	3	–	1 626				
Other income and expenses	–	41	(63)	–	(22)				
Operating earnings	1 352	312	(60)	–	1 604				
Investment return on capital	698	14	–	–	712				
Profit before tax	2 050	326	(60)	–	2 316				

1 *The conventional segment has been restated for the reallocation of binder fees of R395 million between gross commission and admin expense.*
2 *Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expenses.*
3 *Includes depreciation of R147 million for Conventional, R4 million for ART and R3 million for Other. Includes employee benefit expense of R2 216 million for Conventional, R123 million for ART and R11 million for Other.*
4 *Inclusion of ART profit/(loss) attributable to cell owners.*
5 *The conventional operating segment includes R16 million insurance revenue received from the ART operating segment.*
6 *Reallocations and other reconciling items represent the difference between management reporting and IFRS Accounting Standards. Refer to the description above the segment report table.*

Notes to the condensed consolidated interim financial statements

5. Segment information (continued)

5.1 Segment report (continued)

Additional information on Conventional insurance activities	Reviewed Six months ended 30 June 2025 R million	Restated[1] Reviewed Six months ended 30 June 2024 R million
Insurance revenue	21 487	19 107
Gross written premium	20 944	19 084
Unearned premium and experience adjustments	543	23
Net earned premium	17 920	15 395
Gross insurance revenue	21 487	19 107
Reinsurance cost	(3 567)	(3 712)
Net claims incurred	10 029	9 595
Gross claims cost	10 550	10 570
Gross claims incurred	10 059	10 004
Unwinding of discount rate	491	566
Reinsurance claims	(521)	(975)
Reinsurance claims recovered	(369)	(752)
Unwinding of discount rate	(152)	(223)
Net commission	2 493	1 997
Gross commission incurred[1]	3 339	2 818
Reinsurance commission received	(846)	(821)
Management expenses[1, 2, 3]	3 373	2 810
Net underwriting result	2 025	993
Investment return on insurance funds	466	359
Net insurance result	2 491	1 352
Investment return on capital	35	698
Profit before tax	2 526	2 050

[1] *Gross commission incurred and management expenses have been restated for the reallocation of binder fees of R395 million.*
[2] *Amortisation of computer software is included in management expenses.*
[3] *Finance costs relating to lease liabilities is included in management expenses.*

The group's conventional insurance activities are spread over various classes of general insurance.

	Gross written premium	
	Reviewed Six months ended 30 June 2025 R million	Reviewed Six months ended 30 June 2024 R million
Property	9 775	7 407
Motor	8 257	8 190
Engineering	999	1 143
Liability	816	1 091
Transportation	578	770
Accident and health	381	347
Crop	130	82
Other	8	54
Total	20 944	19 084

Notes to the condensed consolidated interim financial statements

5. Segment information (continued)

5.1 Segment report (continued)

	Reviewed Six months ended 30 June 2025			Reviewed Six month ended 30 June 2024		
	Gross written premium R million	Net earned premium R million	Underwriting result R million	Gross written premium R million	Net earned premium R million	Underwriting result R million
Comprising:						
Commercial insurance	12 429	9 941	1 164	10 899	8 336	610
Personal insurance	8 515	7 979	861	8 185	7 059	383
Total	20 944	17 920	2 025	19 084	15 395	993

5.2 Geographical analysis

	INSURANCE REVENUE		NON–CURRENT ASSETS	
	Reviewed Six months ended 30 June 2025 R million	Reviewed Six months ended 30 June 2024 R million	Reviewed As at 30 June 2025 R million	Audited As at 31 December 2024 R million
South Africa	18 512	17 291	3 351	2 400
Rest of Africa[1]	1 311	1 322	51	7
Other international	3 487	2 171	2 628	2 483
	23 310	20 784	6 030	4 890
Reconciling items:				
Sanlam target and NMSIS A1 ordinary shares[2]	(795)	(604)	–	–
ART insurance revenue[3]	5 952	5 074	–	–
Inwards reinsurance commission[4]	(970)	(620)	–	–
Group total	27 497	24 634	6 030	4 890

1 *Includes insurance revenue relating to Santam Namibia Ltd of R675 million (June 2024: R600 million).*
2 *Relates to the underlying insurance revenue of the Sanlam target and NMSIS A1 ordinary shares included for management reporting purposes (as a result of these investments being carried at fair value through profit or loss in terms of IFRS Accounting Standards).*
3 *Inclusion of ART insurance revenue attributable to cell owners.*
4 *Reallocation of inwards reinsurance commission to insurance revenue for IFRS Accounting Standards classification.*

Notes to the condensed consolidated interim financial statements

6. Financial assets and liabilities at fair value

The group's financial assets and liabilities are summarised below by measurement category.

	Reviewed as at 30 June 2025 R million	Audited as at 31 December 2024 R million
Financial assets mandatorily measured at fair value through profit or loss		
Strategic investments in unlisted shares	3 578	2 483
Financial assets at fair value through profit or loss	54 269	51 773
	57 847	54 256
Expected to be realised after 12 months[1]	38 722	36 336
Expected to be realised within 12 months	19 125	17 920
Financial liabilities		
Financial liabilities at fair value through profit or loss	10 007	9 701
Expected to be settled after 12 months	2 147	2 113
Expected to be settled within 12 months	7 860	7 588

[1] *Including unlisted Sanlam target shares and NMSIS A1 ordinary shares amounting to R3 578 million (December 2024: R2 483 million).*

6.1 Financial instruments measured at fair value on a recurring basis

The table below analyses financial instruments, carried at fair value through profit or loss, by valuation method. There were no significant changes in the valuation methods applied since 31 December 2024. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted prices included within level 1 that is observable for the asset or liability, either directly (that is, by prices) or indirectly (that is, derived from prices). The fair value of level 2 instruments are determined as follows:

- Listed equities and similar securities: valued using quoted prices with the main assumption that quoted prices might require adjustments due to an inactive market.
- Unlisted equities and similar securities: valued using the discounted cash flow (DCF) or net asset value method based on market input.
- Interest–bearing investments:
  - Quoted interest–bearing investments are valued using yield of benchmark bond, DCF benchmarked against similar instruments with the same issuer, price quotations of the JSE interest rate market or issue price of external valuations based on market input. [1]
  - Unquoted interest–bearing investments are valued using the DCF method, real interest rates, benchmark yield plus fixed spread or deposit rates based on market input.
- Structured transactions: valued using the DCF method, real interest rates, benchmark yield plus fixed spread or deposit rates based on market input.
  - Derivatives: valued using the Black–Scholes model, net present value of estimated floating costs less the performance of the underlying index over contract term, DCF (using fixed contract rates and market–related variable rates adjusted for credit risk, credit default swap premiums, offset between strike price and market projected forward value, yield curve of similar market traded instruments) with the main assumptions being market input, credit spreads and contract inputs.
- Investment funds:
  - Quoted investment funds with underlying equity securities are valued using quoted prices with the main assumption that quoted prices might require adjustments due to an inactive market.
  - Quoted investment funds with underlying debt securities are valued using the DCF method, external valuations and published price quotations on the JSE equity and interest rate market or external valuations that are based on published market input with the main assumptions being market input, uplifted with inflation.[1]

Level 3: Input for the asset or liability that is not based on observable data (that is, unobservable input).

There were no significant transfers between level 1 and level 2 during the current or prior period. The group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

All other financial instruments are held at amortised cost, and the carrying value reasonably approximates the fair value.

[1] *These investments are classified as level 2 as the markets that they trade in are not considered to be active.*

Notes to the condensed consolidated interim financial statements

6. Financial assets and liabilities at fair value (continued)

6.1 Financial instruments measured at fair value on a recurring basis (continued)

Reviewed as at 30 June 2025	Level 1 R million	Level 2 R million	Level 3 R million	Total R million
Equities and similar securities				
Listed equities and similar securities	2 285	–	–	2 285
Unlisted equities and similar securities	–	–	3 602	3 602
Interest–bearing investments				
Government interest–bearing investments	–	5 930	–	5 930
Corporate interest–bearing investments	–	25 456	41	25 497
Mortgages and loans	–	48	–	48
Structured transactions				
Structured notes	–	434	–	434
Investment funds	–	17 745	114	17 859
Deposits and similar securities	–	2 192	–	2 192
Financial assets at fair value through profit or loss	2 285	51 805	3 757	57 847
Debt securities	–	3 064	–	3 064
Investment contracts	–	6 940	–	6 940
Derivative liabilities	–	–	3	3
Financial liabilities at fair value through profit or loss	–	10 004	3	10 007

Audited as at 31 December 2024	Level 1 R million	Level 2 R million	Level 3 R million	Total R million
Equities and similar securities				
Listed equities and similar securities	2 450	–	–	2 450
Unlisted equities and similar securities	–	–	2 507	2 507
Interest–bearing investments				
Government interest–bearing investments	–	6 692	–	6 692
Corporate interest–bearing investments	–	24 566	43	24 609
Mortgages and loans	–	38	–	38
Structured transactions				
Structured notes	–	438	–	438
Derivative assets	–	–	2	2
Investment funds	–	14 683	114	14 797
Deposits and similar securities	–	2 723	–	2 723
Financial assets at fair value through profit or loss	2 450	49 140	2 666	54 256
Debt securities	–	3 063	–	3 063
Investment contracts	–	6 638	–	6 638
Financial liabilities at fair value through profit or loss	–	9 701	–	9 701

6. Financial assets and liabilities at fair value (continued)

6.1 Financial instruments measured at fair value on a recurring basis (continued)

The following table presents the changes in level 3 instruments:

	Equity securities R million	Interest-bearing investments R million	Derivative (liabilities)/ assets R million	Investment funds R million	Total R million
30 June 2025 (reviewed)					
Opening balance	2 507	43	2	114	2 666
Purchases	925	–	–	–	925
Gains/(losses) recognised in profit or loss	170	(2)	(5)	–	163
Closing balance	3 602	41	(3)	114	3 754
31 December 2024 (audited)					
Opening balance	2 171	46	(7)	–	2 210
Transfers	(117)	–	–	117	–
Settlements	–	–	7	–	7
Gains/(losses) recognised in profit or loss	453	(3)	2	(3)	449
Closing balance	2 507	43	2	114	2 666

Unlisted equity instruments

The unquoted equity instruments recognised as level 3 instruments consist mainly of the participation target shares issued by Sanlam and the investment in NMSIS A1 ordinary shares.

Of the R170 million gain (December 2024: R453 million gain) recognised on equity securities, a R145 million gain (December 2024: R453 million gain) relates to the Sanlam target shares, of which R144 million relates to foreign exchange losses (December 2024: R7 million loss), and R289 million (December 2024: R460 million) to an increase in fair value in local currency terms. The key drivers of the fair value movements of Santam's share of the Sanlam investment portfolio were:

- In 2025, the increase in the value of SGI of R289 million (December 2024: R471 million) (excluding the impact of exchange rate movements) was attributable to higher new business volumes, coupled with an improved overall insurance result.

Fair value (excluding strategic investments in unlisted shares) is determined based on valuation techniques where the input is determined by management, e.g. multiples of net asset value, and is not readily available in the market or where market observable input is significantly adjusted. Valuations are generally based on multiples of net asset value ranging between 0.7 and 1.0 (December 2024: 0.7 and 1.0). The value of unlisted equity instruments (excluding strategic investments in unlisted shares) is not material.

The fair value of the strategic investments in unlisted shares is determined using predominantly DCF models. There are two significant investments as at 30 June 2025. Firstly, the investment in the SGI target share which provides a participatory interest in SGI in India to the value of R2 496 million (December 2024: R2 351 million). Secondly, the investment in NMSIS A1 ordinary shares which provides a participatory interest in the general insurance business of the company, which was purchased in May 2025 at a value of R925 million (refer to note 10). No other individual strategic investment in unlisted shares is material.

The fair value of the SGI target share and NMSIS A1 ordinary shares are determined using a DCF model. Given the short-term volatility of earnings patterns, the group uses a 10 year discounting period, rather than a five year one, in order to provide a more robust valuation of the business. The 10 year DCF model discounts expected cash flows and a perpetual value (after providing for regulatory capital requirements) at an appropriate risk-adjusted discount rate.

Notes to the condensed consolidated interim financial statements

6. Financial assets and liabilities at fair value (continued)

6.1 Financial instruments measured at fair value on a recurring basis (continued)

Significant unobservable input used in this DCF model	Reviewed as at 30 June 2025	Audited as at 31 December 2024
Discount rate	14.2% - 18.5%	14.6%
Rand/Indian rupee exchange rate[1]	0.207	0.220
Average net insurance margin over a 10 year period	17.1% - 40.2%	17.5%

	Reviewed as at 30 June 2025		Audited as at 31 December 2024	
Impact on the investment of a 10% change in:	Increase R million	Decrease R million	Increase R million	Decrease R million
Discount rate	(637)	898	(466)	734
Rand/Indian rupee exchange rate[1]	250	(250)	235	(235)
Average net insurance margin over a 10 year period	296	(296)	190	(190)

[1] *The rand/Indian rupee exchange rate only impacts the SGI target shares.*

Investment funds

The fair value of investments funds classified as level 3 approximates Santam's share of the net asset value of the funds. The value is determined based on valuation techniques where the input is determined by management and is not readily available in the market, or where market observable inputs are significantly adjusted.

6.2 Debt securities

The condensed consolidated interim financial statements do not include all information and disclosures relating to debt securities required in the annual financial statements, and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2024.

There have been no changes to debt securities since 31 December 2024.

AM Best issued an international credit rating of A- to Santam in December 2024. This is in addition to the national credit rating of zaAAA issued by Standard and Poor's in March 2023 and reaffirmed in November 2024. No reviewed credit rating has been issued since. The movement in the fair value of the unsecured subordinated callable notes is considered immaterial and mainly represents the market movement.

6.3 Derivatives

At 30 June 2025, the group had exchange-traded futures with an exposure value of R261 million (December 2024: R271 million). The exchange-traded futures relate to interest rate derivatives used to manage interest rate risk in the group's fixed income portfolios. The fair value of the futures are disclosed on a net basis in the statement of financial position as well as the statement of comprehensive income due to the contractual right to settle the instruments on a net basis. These instruments are classified as level 3 per the fair value hierarchy.

Notes to the condensed consolidated interim financial statements

7. Insurance and reinsurance contracts

	Notes	Reviewed as at 30 June 2025 R million	Audited as at 31 December 2024 R million
Insurance contract assets		(397)	(516)
Reinsurance contract assets		(6 001)	(6 780)
Insurance contract liabilities		39 615	38 219
Reinsurance contract liabilities		5 094	5 499
Net insurance contract liabilities	7.1	**38 311**	36 422

7.1 Insurance and reinsurance contracts analysis

	Reviewed as at 30 June 2025			Audited as at 31 December 2024		
	Assets R million	Liabilities R million	Net R million	Assets R million	Liabilities R million	Net R million
Insurance contracts issued						
General insurance						
Premium allocation approach	(345)	34 929	34 584	(467)	34 351	33 884
General measurement model	–	611	611	–	641	641
	(345)	35 540	35 195	(467)	34 992	34 525
Life insurance						
Premium allocation approach	(49)	360	311	(45)	339	294
General measurement model	(3)	3 715	3 712	(4)	2 888	2 884
	(52)	4 075	4 023	(49)	3 227	3 178
Insurance contract (assets)/ liabilities	(397)	39 615	39 218	(516)	38 219	37 703
Expected to be settled after 12 months	(8)	7 370	7 362	(6)	6 994	6 988
Expected to be settled within 12 months	(389)	32 245	31 856	(510)	31 225	30 715
Reinsurance contracts held						
General insurance						
Premium allocation approach	(5 975)	82	(5 893)	(6 759)	86	(6 673)
	(5 975)	82	(5 893)	(6 759)	86	(6 673)
Life insurance						
Premium allocation approach	(23)	1	(22)	(21)	–	(21)
General measurement model	(3)	14	11	–	22	22
	(26)	15	(11)	(21)	22	1
Third party cell insurance contracts						
General insurance						
Premium allocation approach	–	1 590	1 590	–	1 521	1 521
General measurement model	–	1 553	1 553	–	1 448	1 448
	–	3 143	3 143	–	2 969	2 969
Life insurance						
Premium allocation approach	–	452	452	–	487	487
General measurement model	–	1 402	1 402	–	1 935	1 935
	–	1 854	1 854	–	2 422	2 422
Reinsurance contract (assets)/ liabilities	(6 001)	5 094	(907)	(6 780)	5 499	(1 281)
Expected to be recovered after 12 months	(1 002)	21	(981)	(1 286)	12	(1 274)
Expected to be recovered within 12 months	(4 999)	5 073	74	(5 494)	5 487	(7)

Notes to the condensed consolidated interim financial statements

8. Investment income and net gains/(losses) on financial assets and liabilities

	Reviewed Six months ended 30 June 2025 R million	Reviewed Six months ended 30 June 2024 R million
Investment income	1 690	2 076
Interest income derived from	1 978	2 081
Financial assets measured at amortised cost	342	250
Financial assets mandatorily measured at fair value through profit or loss	1 636	1 831
Other investment income	(288)	(5)
Dividend income	81	168
Foreign exchange differences	(369)	(173)
Net gains on financial assets and liabilities at fair value through profit or loss	1 079	485
Net fair value gains on financial assets mandatorily at fair value through profit or loss	1 145	543
Net realised gains on financial assets excluding derivative instruments	364	74
Net unrealised fair value gains on financial assets excluding derivative instruments	786	469
Net realised/fair value losses on derivative instruments	(5)	–
Net fair value losses on financial liabilities designated as at fair value through profit or loss	(66)	(58)
Net fair value losses on debt securities	(2)	(6)
Net fair value losses on investment contracts	(64)	(52)
	2 769	2 561

9. Income tax

	Reviewed Six months ended 30 June 2025 R million	Reviewed Six months ended 30 June 2024 R million
Normal taxation		
Current period	1 052	619
Prior period overprovision	(6)	(13)
Other taxes	4	3
Foreign taxation - current period	39	33
Total income taxation for the period	1 089	642
Deferred taxation		
Current period	262	(108)
Total deferred taxation for the period	262	(108)
Total taxation as per statement of comprehensive income	1 351	534
Income tax allocated to cell owners and structured products	(604)	(39)
Total tax expense attributable to shareholders	747	495
Profit before taxation per statement of comprehensive income	3 825	2 553
Adjustment for income tax allocated to cell owners and structured products	(604)	(39)
Total profit before tax attributable to shareholders	3 221	2 514

Notes to the condensed consolidated interim financial statements

9. Income tax (continued)

	Reviewed Six months ended 30 June 2025	Reviewed Six months ended 30 June 2024
Reconciliation of taxation rate (%)		
Normal South African taxation rate	27.0	27.0
Adjusted for:		
Disallowable expenses	0.1	0.1
Foreign tax differential	(2.8)	(2.3)
Exempt income[1]	(0.6)	(1.4)
Investment results[2]	(0.3)	(3.2)
Income from associates and joint ventures	(0.5)	(0.4)
Previous period's overprovision	(0.2)	(0.5)
Other permanent differences	0.5	0.4
Net reduction	(3.8)	(7.3)
Effective rate attributable to shareholders (%)	23.2	19.7

[1] *Exempt income consists mainly of dividends received.*
[2] *Investment results consists mainly of gains/losses taxed at capital gains tax rate.*

10. Material corporate transactions

For the period ended 30 June 2025

Acquisitions

NMS Insurance Services (SA) Ltd

In May 2025, Santam Ltd acquired 60% of the A1 ordinary shares in NMS Insurance Services (SA) Ltd for R925 million in cash. On this date, Santam Ltd became entitled to future dividends relating to pre-acquisition profits. These dividends will, once declared, be off-set against the purchase price of the investment. The investment has been classified as unlisted equities and similar securities in terms of IFRS 9, a level 3 instrument, and will be carried at fair value.

For the year ended 31 December 2024

Refer to note 14 of the group's annual financial statements for the year ended 31 December 2024.

Notes to the condensed consolidated interim financial statements

11. Earnings per share

	Reviewed Six months ended 30 June 2025	Reviewed Six months ended 30 June 2024
Basic earnings per share		
Profit attributable to the company's equity holders (R million)	2 045	1 718
Weighted average number of ordinary shares in issue (millions)	109.17	109.63
Earnings per share (cents)	1 873	1 567
Diluted earnings per share		
Profit attributable to the company's equity holders (R million)	2 045	1 718
Weighted average number of ordinary shares in issue (millions)	109.17	109.63
Adjusted for share incentive schemes (millions)	1.05	1.02
Weighted average number of ordinary shares for diluted earnings per share (millions)	110.22	110.65
Diluted basic earnings per share (cents)	1 855	1 553
Headline earnings per share		
Profit attributable to the company's equity holders (R millions)	2 045	1 718
Adjusted for:		
Impairment of intangible assets	–	16
Tax on impairment of intangible assets	–	(4)
Headline earnings (R million)	2 045	1 730
Weighted average number of ordinary shares in issue (millions)	109.17	109.63
Headline earnings per share (cents)	1 873	1 578
Diluted headline earnings per share		
Headline earnings (R million)	2 045	1 730
Weighted average number of ordinary shares for diluted headline earnings per share (millions)	110.22	110.65
Diluted headline earnings per share (cents)	1 855	1 563

12. Dividends per share

	Reviewed Six months ended 30 June 2025	Reviewed Six months ended 30 June 2024
Interim dividend per share (cents)[1]	590	535

[1] *2025: Approved (June 2024: Paid).*

Notes to the condensed consolidated interim financial statements

13. Related-party transactions

Major shareholders

Sanlam Ltd (incorporated in South Africa) is the ultimate holding company with a 62.3% (December 2024: 62.3%) effective shareholding in Santam Ltd excluding Santam Ltd treasury shares held within the group, and a 59.1% (December 2024: 59.1%) shareholding including treasury shares held. The balance of the shareholders (37.7% (December 2024: 37.7%)) do not have significant influence and thus no other shareholder is treated as a related party. The shares are widely held by public, non-public, individual and corporate shareholders.

Transactions with the Sanlam Group

The group transacts with the Sanlam Group (a major shareholder) on various levels, predominantly insurance-related cover, provided to Sanlam Group companies. Sanlam Investment Management Ltd acts as the largest investment fund manager for the group with its fees negotiated on a regular basis. Santam also subscribed to target shares in a Sanlam subsidiary as described in note 6.1.

The following is a summary of material transactions with Sanlam-related parties for the period:

	Reviewed Six months ended 30 June 2025 R million	Reviewed Six months ended 30 June 2024 R million
Insurance contracts and other services		
– Sanlam Ltd and related parties (for IT infrastructure costs)	(225)	(198)
– SanlamAllianz Reinsurance Ltd (for inward reinsurance revenue)	290	368
– SanlamAllianz Reinsurance Ltd (for inward reinsurance claims)	(52)	(165)
Dividends paid		
– to Sanlam Group	(668)	(614)

In May 2025, Santam Ltd acquired 60% of the A1 ordinary shares in NMS Insurance Services (SA) Ltd from Sanlam Life Insurance Ltd (a wholly-owned subsidiary of Sanlam Ltd) for R925 million in cash.

14. Subsequent events

In-principle approval was received to establish a Santam Syndicate at Lloyd’s, focusing on higher-margin specialist lines of business.

There were no other material changes in the affairs or financial position of the group since the statement of financial position date.

15. Analysis of policyholder/shareholder financial position and results

This note provides information on cellholder/policyholder versus shareholder statement of financial position and statement of comprehensive income. Cellholder/policyholder activities relates mainly to alternative risk transfer insurance business written on the insurance licences of Centriq Insurance group (Centriq) and the Santam Structured Insurance group (SSI).

15.1 Analysis of policyholder/shareholder statement of financial position

	Reviewed as at 30 June 2025		
	Group R million	Shareholder R million	Policyholder/ cellholder R million
ASSETS			
Intangible assets	1 038	1 038	–
Property and equipment	768	768	–
Investment in associates and joint ventures	646	646	–
Strategic investments in unlisted shares	3 578	3 578	–
Deferred income tax	183	121	62
Financial assets at fair value through profit or loss	54 269	19 851	34 418
Insurance contract assets	397	296	101
Reinsurance contract assets	6 001	5 490	511
Loans and receivables	2 434	1 769	665
Current income tax	111	44	67
Cash and cash equivalents	6 616	4 419	2 197
Total assets	76 041	38 020	38 021
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	103	103	–
Treasury shares	(886)	(886)	–
Other reserves	7	7	–
Distributable reserves	14 423	14 423	–
	13 647	13 647	–
Non-controlling interest	1 361	606	755
Total equity	15 008	14 253	755
LIABILITIES			
Deferred income tax	459	370	89
Lease liabilities	745	745	–
Financial liabilities at fair value through profit or loss			
Debt securities	3 064	3 064	–
Investment contracts	6 940	89	6 851
Derivatives	3	3	–
Financial liabilities at amortised cost			
Repo liability	956	–	956
Collateral guarantee contracts	138	–	138
Insurance contract liabilities	39 615	16 077	23 538
Reinsurance contract liabilities	5 094	63	5 031
Provisions for other liabilities	147	147	–
Loans and payables	3 672	3 041	631
Current income tax	200	168	32
Total liabilities	61 033	23 767	37 266
Total shareholders' equity and liabilities	76 041	38 020	38 021

Notes to the condensed consolidated interim financial statements

15. Analysis of policyholder/shareholder financial position and results (continued)

15.1 Analysis of policyholder/shareholder statement of financial position (continued)

	Audited as at 31 December 2024		
	Group R million	Shareholder R million	Policyholder/ cellholder R million
ASSETS			
Intangible assets	996	996	–
Property and equipment	801	801	–
Investment in associates and joint ventures	610	610	–
Strategic investments in unlisted shares	2 483	2 483	–
Deferred income tax	257	116	141
Financial assets at fair value through profit or loss	51 773	20 083	31 690
Insurance contract assets	516	363	153
Reinsurance contract assets	6 780	6 218	562
Loans and receivables	2 793	2 096	697
Current income tax	45	7	38
Cash and cash equivalents	6 385	4 113	2 272
Total assets	73 439	37 886	35 553
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	103	103	–
Treasury shares	(902)	(902)	–
Other reserves	13	13	–
Distributable reserves	13 522	13 522	–
	12 736	12 736	–
Non-controlling interest	1 339	583	756
Total equity	14 075	13 319	756
LIABILITIES			
Deferred income tax	259	229	30
Lease liabilities	786	786	–
Financial liabilities at fair value through profit or loss			
Debt securities	3 063	3 063	–
Investment contracts	6 638	149	6 489
Financial liabilities at amortised cost			
Repo liability	852	–	852
Collateral guarantee contracts	120	–	120
Insurance contract liabilities	38 219	16 594	21 625
Reinsurance contract liabilities	5 499	75	5 424
Provisions for other liabilities	186	186	–
Loans and payables	3 437	3 200	237
Current income tax	305	285	20
Total liabilities	59 364	24 567	34 797
Total shareholders' equity and liabilities	73 439	37 886	35 553

Notes to the condensed consolidated interim financial statements

15. Analysis of policyholder/shareholder financial position and results (continued)

15.2 Analysis of policyholder/shareholder statement of comprehensive income

	Reviewed for the six months ended 30 June 2025		
	Group R million	Shareholder R million	Policyholder/ cellholder R million
Insurance revenue	27 497	20 817	6 680
Insurance service expense	(20 470)	(15 890)	(4 580)
Net expense from reinsurance contracts held	(3 459)	(2 278)	(1 181)
Insurance service result	3 568	2 649	919
Finance expense from insurance contracts issued	(1 384)	(571)	(813)
Finance (expense)/income from reinsurance contracts held	(339)	157	(496)
Net insurance service result	1 845	2 235	(390)
Interest income on amortised cost instruments	342	206	136
Interest income on fair value through profit or loss instruments	1 636	888	748
Other investment (losses)/income	(288)	(292)	4
Net fair value gains on financial assets and liabilities at fair value through profit or loss	1 079	331	748
Other revenue	184	184	–
Investment management services fees	(69)	(55)	(14)
Net investment income and other revenue	2 884	1 262	1 622
Other operating expenses	(469)	(460)	(9)
Investment return allocated to structured products	(418)	–	(418)
Amortisation and impairment of intangible assets	(24)	(24)	–
Total other operating expenses	(911)	(484)	(427)
Result of operating activities	3 818	3 013	805
Other finance costs	(251)	(217)	(34)
Net income from associates and joint ventures	59	59	–
Income tax recovered from structured products	199	–	199
Profit before tax	3 825	2 855	970
Total tax expense	(1 351)	(747)	(604)
Tax expense allocated to shareholders	(747)	(747)	–
Tax expense allocated to cell owners and structured products	(604)	–	(604)
Profit for the period	2 474	2 108	366
Profit attributable to:			
- equity holders of the company	2 045	2 045	–
- non-controlling interest	429	63	366
	2 474	2 108	366

Notes to the condensed consolidated interim financial statements

15. Analysis of policyholder/shareholder financial position and results (continued)

15.2 Analysis of policyholder/shareholder statement of comprehensive income (continued)

	Reviewed for the six months ended 30 June 2024		
	Group R million	Shareholder R million	Policyholder/ cellholder R million
Insurance revenue	24 634	18 938	5 696
Insurance service expense	(18 933)	(15 126)	(3 807)
Net expense from reinsurance contracts held	(3 777)	(2 159)	(1 618)
Insurance service result	1 924	1 653	271
Finance expense from insurance contracts issued	(1 013)	(325)	(688)
Finance (expense)/income from reinsurance contracts held	(127)	191	(318)
Net insurance service result	784	1 519	(735)
Interest income on amortised cost instruments	250	133	117
Interest income on fair value through profit or loss instruments	1 831	805	1 026
Other investment (losses)/income	(5)	(28)	23
Net fair value gains on financial assets and liabilities at fair value through profit or loss	485	381	104
Other revenue	179	178	1
Investment management services fees	(56)	(51)	(5)
Net investment income and other revenue	2 684	1 418	1 266
Other operating expenses	(470)	(431)	(39)
Investment return allocated to structured products	(270)	–	(270)
Amortisation and impairment of intangible assets	(28)	(28)	–
Total other operating expenses	(768)	(459)	(309)
Result of operating activities	2 700	2 478	222
Other finance costs	(269)	(237)	(32)
Net income from associates and joint ventures	39	39	–
Income tax recovered from structured products	83	–	83
Profit before tax	2 553	2 280	273
Total tax expense	(534)	(495)	(39)
Tax expense allocated to shareholders	(495)	(495)	–
Tax expense allocated to cell owners and structured products	(39)	–	(39)
Profit for the period	2 019	1 785	234
Profit attributable to:			
- equity holders of the company	1 718	1 718	–
- non-controlling interest	301	67	234
	2 019	1 785	234

Administration

Non-executive directors

CD da Silva, MP Fandeso, PB Hanratty, DEH Loxton, MM Mahlangeni, NT Moholi *(chairperson)*, AM Mukhuba, JJ Ngulube, PE Speckmann, LA Swartz, RJ Wainright

Executive directors

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

Sponsor

Equity and Debt sponsor: Investec Bank Ltd

NSX sponsor

Simonis Storm Securities (Pty) Ltd

Transfer secretaries

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Group company secretary

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Registration number 1918/001680/06
ISIN ZAE000093779
JSE share code: SNT (primary listing)
NSX share code: SNM (secondary listing)
A2X share code: SNT (secondary listing)
Debt company code: BISAN
LEI: 37890092DC55C7D94B35

A copy of the set of condensed consolidated interim financial statements with the signatures of the directors is available at the company's registered office and through a secure electronic manner at the election of the person requesting inspection.

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

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Contact

Santam head office

Registered address

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