

SEVEN-YEAR REVIEW

			7-year compound growth %/average	2018	2017	2016	2015	2014	2013	2012
PERFORMANCE PER ORDINARY SHARE										
<i>(cents per share)</i>										
Headline earnings		13.2	2 099	1 425	1 086	1 844	1 446	1 033	995	
Dividends			1 028	952	881	816	742	675	640	
Special dividends			-	-	800	-	-	-	-	
Net asset value			8 479	6 722	6 237	7 338	6 115	5 360	4 840	
INSURANCE ACTIVITIES										
Net claims paid and provided (%)	Avg	64.9	60.6	65.9	65.1	62.1	63.1	69.3	68.3	
Cost of acquisition (%)	Avg	28.4	30.2	28.0	28.5	28.3	28.2	27.9	27.7	
Net commission paid (%)	Avg	11.7	11.6	11.4	12.0	10.8	10.9	12.7	13.0	
Management expenses(%)	Avg	16.7	18.6	16.7	16.5	17.5	17.3	15.2	14.7	
Combined ratio (%)	Avg	93.3	90.8	94.0	93.6	90.4	91.3	97.2	96.0	
Underwriting result (%)	Avg	6.7	9.2	6.0	6.4	9.6	8.7	2.8	4.0	
Earned premium (%)			100.0	100.0	100.0	100.0	100.0	100.0	100.0	
INVESTMENT ACTIVITIES										
Interest and dividends net of asset management fees			2 421	1 148	889	1 041	683	635	722	
Net loss on financial assets and liabilities at fair value through income			(1 136)	261	42	235	286	449	480	
RETURN AND PRODUCTIVITY										
Earnings expressed as % of average shareholders' funds (%)	Avg	24.0	31.8	23.6	15.9	32.5	24.7	20.0	19.3	
Pre-tax return on total assets (%)	Avg	8.0	7.8	5.9	6.3	12.1	9.0	6.5	8.6	
Effective tax rate (%)	Avg	26.8	25.9	21.3	28.2	26.9	28.4	20.4	36.7	
Gross premium per employee (R'000)*			4 586	4 316	4 088	4 154	4 020	3 913	3 680	
* Alternative Risk Transfer premiums excluded.										
SOLVENCY AND LIQUIDITY										
Dividend cover (times)	Avg	2.3	2.1	1.9	1.4	2.9	2.1	1.5	3.9	
Economic capital coverage ratio (%)			159.0	158.0	155.0	177.0	-	-	-	

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OTHER STATISTICS								
Number of permanent employees		6 043	5 990	5 749	5 313	5 163	4 779	4 696
Staff composition (% of black employees)		71.4	69.9	67.6	62.9	60.8	59.9	59.8
Number of shareholders		6 815	5 879	6 414	5 859	5 268	5 530	5 565
Corporate social investment spend (% of NPAT)**		0.6	0.8	0.9	0.8	0.8	1.2	1.5
** dti codes from 2009 to 2012; Financial Services Sector Charter 2013								
SANTAM SHARE PERFORMANCE AND RELATED INDICATORS								
Market price per share (cents)								
Closing		29 644	26 704	23 400	18 950	21 500	18 628	19 025
Highest		32 500	28 250	24 997	24 500	22 000	19 074	20 112
Lowest		29 207	23 115	17 350	16 750	19 700	18 291	13 950
Market capitalisation (R million)		32 743	29 471	25 799	20 868	24 647	21 306	21 651
Santam share price index***		3 853	3 461	3 020	2 427	2 767	2 384	2 437
FTSE – JSE financial index***		1 194	1 387	1 193	1 183	1 184	953	821
Closing price/earnings (times)		14.1	18.7	21.5	10.3	14.9	18.0	19.1
Closing price/equity per share (times)		3.5	4.0	3.8	2.6	3.5	3.5	3.9
Closing dividend yield (%)		3.5	3.3	3.8	4.3	3.5	3.6	5.5
Number of shares issued (million)		110.5	110.4	110.3	110.1	114.6	114.4	113.8
Number of shares traded (million)		16.1	13.6	19.6	25.8	8.6	13.4	12.1
Number of shares traded as a % of total number of shares in issue		14.6	12.3	17.7	23.4	7.5	11.7	10.6
Value of shares traded (R million)		4 937.3	3 385.9	4 325.4	5 597.4	1 651.2	2 538.8	2 018.6
*** Base year 1992								

Restatement for 2009 relates to a income tax adjustment.

	7-year compound growth %/average	2018	2017	2016	2015	2014	2013	2012
STATEMENTS OF COMPREHENSIVE INCOME								
Gross premium income	9.3	33 109	29 720	25 909	24 319	22 710	20 631	19 386
Net premium income	7.2	24 068	21 693	19 772	18 884	17 635	16 900	15 822
Underwriting result	22.4	2 097	1 280	1 268	1 779	1 494	477	623
Investment return on insurance funds		597	648	619	499	425	374	415
Net insurance result		2 694	1 928	1 887	2 278	1 919	851	1 038
Investment income and associated companies		862	402	[2]	1 258	601	752	827
BEE Costs		[8]	[3]	[9]	[71]	[82]	[30]	[57]
Amortisation of intangible asset/impairment of goodwill/impairment of loans		[29]	[31]	[21]	[93]	[111]	[100]	[108]
Income before taxation		3 519	2 296	1 855	3 372	2 327	1 473	1 700
Taxation		990	489	524	908	660	300	624
Non-controlling interest		102	140	119	116	88	53	49
Net income attributable to equity holders	15.4	2 427	1 667	1 212	2 348	1 579	1 120	1 027

	7-year compound growth %/average	2018	Restated 2017	2016	2015	2014	2013	2012
STATEMENTS OF FINANCIAL POSITION								
Property and equipment		142	135	106	90	117	95	99
Intangible assets		885	841	885	827	1 086	1 072	990
Deferred tax asset		155	91	105	140	161	188	221
Investments in associates and joint ventures		2 927	1 789	1 536	252	355	318	261
Deposit with cell owners and cell owners' and policyholders' interest		204	184	163	187	-	-	-
Strategic investment and financial assets	14.5	23 777	20 267	14 799	14 740	13 634	12 757	10 538
Reinsurance assets and deferred acquisition costs		7 106	6 361	4 958	4 203	3 963	2 713	2 095
Loans and other receivables and cash		9 902	9 591	6 716	6 878	5 440	5 058	5 533
Non-current assets held for sale		-	-	8	541	428	415	-
Total assets		45 098	39 259	29 276	27 858	25 184	22 616	19 737
Shareholders' funds	8.9	9 365	7 924	7 345	8 547	7 440	6 532	5 617
Financial liabilities and cell owners' and policyholders' interest		7 864	7 647	3 422	2 249	2 329	2 252	2 030
Insurance liabilities and deferred acquisition revenue		21 149	18 174	13 869	12 944	12 274	10 862	9 805
Trade and other payables and tax		6 720	5 514	4 640	4 118	3 141	2 970	2 285
Total equity and liabilities		45 098	38 259	29 276	27 858	25 184	22 616	19 737

	7-year compound growth %/average	2018	Restated 2017	2016	2015	2014	2013	2012
STATEMENTS OF CASH FLOW								
Cash generated from operating activities after finance costs and investment activities	(2.6)	1 921	1 784	2 010	3 546	2 350	1 498	2 256
Income tax paid		(785)	(543)	(681)	(1 002)	(420)	(221)	(521)
Net cash from operating activities		1 136	1 241	1 329	2 544	1 930	1 277	1 735
Cash generated/(utilised) in investment activities		260	930	245	(696)	(781)	(945)	935
Net (acquisition)/disposal of associated companies		(923)	(152)	(1467)	(2)	-	(25)	(6)
Acquisition of business/subsidiaries		(86)	852	70	-	(28)	(105)	-
Cash (disposed through sale)/acquired through acquisition of subsidiary		-	-	208	(183)	3	15	-
BBBEE staff trust acquired		-	-	-	132	-	-	-
Cash utilised in additions to property and equipment and intangible assets		(89)	(95)	(108)	(124)	(167)	(106)	(93)
(Acquisition)/disposal of book of business		-	-	-	-	-	(9)	(81)
Proceeds from sale of associated companies		168	23	-	625	-	-	-
Capitalisation of associated companies		(15)	(23)	(10)	(28)	(16)	-	-
Cash proceeds from unwinding of non-current assets held for sale		-	-	509	-	-	-	-
Net cash (used in)/from investing activities		(685)	1 535	(553)	(276)	(989)	(1175)	755
Purchase of treasury shares		(91)	(76)	(98)	-	(37)	-	-
Repurchase of shares		-	-	-	(801)	-	-	-
Proceeds from issuance of target shares		-	-	-	-	-	277	-
Increase in debt securities		-	-	1 000	-	-	-	-
(Decrease)/increase in investment contract liabilities		-	(32)	31	(35)	(21)	29	(17)
(Decrease)/increase in collateral guarantee contracts		-	(1)	12	11	6	7	(39)
Dividends paid		(1 186)	(1 106)	(1 922)	(951)	(853)	(782)	(1 674)
(Decrease)/increase in cell owners' interest		-	(51)	(114)	16	110	111	90
Net cash used in financing activities		(1 277)	(1 266)	(1 091)	(1 760)	(795)	(358)	(1 640)
Net (decrease)/increase in cash and cash equivalents		(826)	1 510	(315)	508	146	(256)	850
Cash and cash equivalents at beginning of year		4 321	2 887	3 349	2 561	2 343	2 471	1 598
Exchange gains/(losses) on cash and cash equivalents		123	(76)	(147)	280	72	128	23
Cash and cash equivalents at end of year		3 618	4 321	2 887	3 349	2 561	2 343	2 471