Rest insured

Santam Limited and its subsidiaries

Audited Abridged Financial Report

for the year ended 31 December 2008

CONTENTS

NON-EXECUTIVE DIRECTORS
BTPKM Gamedze, DCM Gihwala, JG le Roux, NM Magau, JP Möller, RK Morathi, P de V Rademeyer, JP Rowse, GE Rudman, DK Smith (Chairman), J van Zyl, BP Vundla

EXECUTIVE DIRECTORS
IM Kirk (Chief Executive Officer), MJ Reyneke (Financial Director)

COMPANY SECRETARY
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JSE share code: SNT
NSX share code: SNM

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SPONSOR
Investec Bank Limited

HIGHLIGHTS

- Core business performing well
- Net underwriting margin of 6.4%
- Exceptional float income returns
- Strong cash flows generated
- Solvency ratio of 44%
- Total dividend of 430 cents per share

Consolidated balance sheets

	Notes	**Audited At 31 Dec 08 R million**	Audited At 31 Dec 07 R million
ASSETS			
Non-current assets			
Property and equipment		**42**	38
Intangible assets		**155**	135
Deferred income tax		**81**	40
Investments in associates		**195**	175
Financial assets – at fair value through income			
Equity securities	3	**3 111**	4 454
Debt securities	3	**2 688**	2 901
Derivatives	3	**136**	–
Current assets			
Reinsurance assets		**1 981**	2 026
Deferred acquisition costs		**271**	239
Loans and receivables including insurance receivables	3	**2 688**	1 947
Income tax assets		**73**	27
Cash and short-term money market instruments			
Cash and cash equivalents		**1 938**	1 171
Short-term money market instruments		**3 089**	2 274
Non-current assets classified as held for sale		**–**	2 060
Total assets		**16 448**	17 487
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital		**107**	105
Treasury shares		**(680)**	(726)
Other reserves		**1 251**	1 147
Distributable reserves		**3 586**	3 448
Amounts recognised directly in equity relating to non-current assets classified as held for sale		**–**	71
		4 264	4 045
Minority interest		**138**	133
Total equity		**4 402**	4 178
LIABILITIES			
Non-current liabilities			
Deferred income tax		**12**	91
Financial liabilities – at fair value through income			
Debt securities	5	**972**	908
Investment contracts		**393**	525
Derivative	3	**–**	47
Financial liabilities – at amortised cost			
Cell-owners' interest		**447**	336
Collateral guarantee contracts		**93**	84
Current liabilities			
Insurance liabilities		**8 156**	7 630
Deferred reinsurance acquisition revenue		**82**	99
Provisions for other liabilities and charges		**25**	87
Trade and other payables		**1 828**	1 408
Current income tax liabilities		**38**	488
Liabilities directly associated with non-current assets classified as held for sale		**–**	1 606
Total liabilities		**12 046**	13 309
Total shareholders' equity and liabilities		**16 448**	17 487

Consolidated income statements

	Notes	Audited Year ended 31 Dec 08 R million	Audited Year ended 31 Dec 07 R million	Change %
CONTINUING OPERATIONS				
Gross written premium		**14 179**	13 173	8%
Less: Reinsurance premium		**2 306**	2 254	
Net premium		**11 873**	10 919	9%
Less: Change in unearned premium				
Gross amount		**94**	330	
Reinsurers' share		**63**	(127)	
Net insurance premium revenue		**11 716**	10 716	9%
Investment income	6	**949**	666	42%
Income from reinsurance contracts ceded		**340**	306	
Net (losses)/gains on financial assets and liabilities at fair value through income		**(721)**	454	
Net income		**12 284**	12 142	1%
Insurance claims and loss adjustment expenses		**9 422**	8 552	
Insurance claims and loss adjustment expenses recovered from reinsurers		**(1 415)**	(1 250)	
Net insurance benefits and claims		**8 007**	7 302	10%
Expenses for the acquisition of insurance contracts		**2 014**	1 794	
Expenses for marketing and administration		**1 296**	1 262	
Expenses for asset management services rendered		**26**	27	
Amortisation of intangible assets		**7**	2	
Expenses		**11 350**	10 387	9%
Results of operating activities		**934**	1 755	(47%)
Finance costs		**(152)**	(45)	
Share of (loss)/profit of associates		**(8)**	76	
Profit before tax		**774**	1 786	(57%)
Tax	7	**(54)**	(542)	
Profit for the year from continuing operations		**720**	1 244	(42%)
DISCONTINUED OPERATIONS				
Profit/(loss) for the year from discontinued operations	4	**25**	(168)	
Profit for the year		**745**	1 076	(31%)
Attributable to:				
– equity holders of the company		**724**	1 050	
– minority interest		**21**	26	
		745	1 076	
EARNINGS ATTRIBUTABLE TO EQUITY SHAREHOLDERS				
Earnings per share (cents)				
Basic earnings per share	9	**644**	924	(30%)
Diluted earnings per share		**640**	914	(30%)
Headline earnings per share		**586**	906	(35%)
Diluted headline earnings per share		**582**	897	(35%)
Weighted average number of shares - millions		**112.50**	113.67	
Weighted average number of ordinary shares for diluted earnings per share - millions		**113.10**	114.81	
Dividend per share (cents)		**430**	410	
Special dividend per share (cents)		**–**	2 200	

Consolidated statement of changes in equity

	Attributable to equity holders of the company					Minority interest	**Total**
	Share capital R million	Treasury shares R million	Other reserves R million	Distri-butable reserves R million	Amounts recognised directly in equity relating to non-current assets held for sale R million	R million	**R million**
Balance as at 1 January 2007	71	–	1 119	5 437	–	123	**6 750**
Share issue	34	–	–	–	–	–	**34**
Net purchase of treasury shares	–	(726)	–	–	–	–	**(726)**
Profit for the year	–	–	–	1 050	–	26	**1 076**
Transfer to reserves	–	–	93	(93)	–	–	**–**
Share-based payments	–	–	–	14	–	–	**14**
Currency translation differences	–	–	6	–	–	–	**6**
Dividends paid	–	–	–	(2 960)	–	(17)	**(2 977)**
Interest acquired by minorities	–	–	–	–	–	1	**1**
Amounts recognised directly in equity relating to non-current assets classified as held for sale	–	–	(71)	–	71	–	**–**
Balance as at 31 December 2007	**105**	**(726)**	**1 147**	**3 448**	**71**	**133**	**4 178**
Share issue	2	–	–	–	–	–	**2**
Purchase of treasury shares	–	(29)	–	–	–	–	**(29)**
Sale of treasury shares	–	75	–	–	–	–	**75**
Profit for the year	–	–	–	724	–	21	**745**
Transfer to reserves	–	–	99	(99)	–	–	**–**
Share-based payments	–	–	–	39	–	–	**39**
Loss on sale of treasury shares	–	–	–	(66)	–	–	**(66)**
Currency translation differences	–	–	5	–	–	–	**5**
Dividends paid	–	–	–	(460)	–	(16)	**(476)**
Amounts recognised directly in equity relating to non-current assets classified as held for sale	–	–	–	–	(71)	–	**(71)**
Balance as at 31 December 2008	**107**	**(680)**	**1 251**	**3 586**	**–**	**138**	**4 402**

Consolidated cash flow statements

	Notes	**Audited Year ended At 31 Dec 08 R million**	Audited Year ended At 31 Dec 07 R million
Cash generated from operations		**1 527**	2 139
Interest paid		**(152)**	(45)
Income tax paid		**(669)**	(288)
Net cash from operating activities		**706**	1 806
Cash flows from investing activities			
Cash generated in investment activities		**921**	12
Acquisition of subsidiary, net of cash acquired	8	**(3)**	(61)
Cash (sold)/acquired through the sale/acquisition of subsidiary		**(1 139)**	52
Purchases of equipment		**(48)**	(32)
Proceeds from sale of equipment		**1**	3
Acquisition of associated companies		**(55)**	–
Proceeds from sale of associated companies		**–**	21
Acquisition of book of business		**(10)**	(2)
Proceeds from sale of business operations		**61**	–
Net cash from investing activities		**(272)**	(7)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		**2**	34
Purchase of treasury shares		**(29)**	(726)
Proceeds on sale of treasury shares		**10**	–
Increase in debt securities		**–**	964
Increase in investment contract liabilities		**(138)**	230
Dividends paid to company's shareholders		**(460)**	(2 960)
Dividends paid to minority interest		**(16)**	(17)
Increase in cell-owners'interest		**111**	8
Net cash used in financing activities		**(520)**	(2 467)
Net decrease in cash and cash equivalents		**(86)**	(668)
Cash and cash equivalents at beginning of year		**1 983**	2 659
Exchange gains/(losses) on cash and cash equivalents		**41**	(8)
Cash and cash equivalents at end of year		**1 938**	1 983
Non-current assets classified as held for sale		**–**	(812)
Cash and cash equivalents at end of year – Continuing operations		**1 938**	1 171
Cash flows relating to discontinued operations			
Included in the above are the following cash flows from discontinued operations:			
Operating cash flows		**(453)**	233
Investing cash flows		**(400)**	(25)
Financing cash flows		**(1)**	(197)
Net (decrease)/increase in cash and cash equivalents		**(854)**	11
Cash and cash equivalents at beginning of year		**812**	808
Translation gains/(losses) on cash and cash equivalents		**42**	(7)
Cash and cash equivalents at end of year		**–**	812

Notes to the abridged financial report

1. Basis of presentation and accounting policies

The consolidated financial statements for the year ended 31 December 2008 are prepared in accordance with International Financial Reporting Standards (IFRS), IAS34 – *Interim Financial Reporting* and in compliance with the Listing Requirements of the JSE Limited. The abridged consolidated financial statements do not include all of the information required by IFRS for full annual financial statements.

The principal accounting policies used in preparing the audited results for the year ended 31 December 2008 are consistent with those applied in the annual financial statements for the year ended 31 December 2007 in terms of IFRS, except for short-term liquid instruments with a maturity of less than 12 months, previously disclosed as part of cash and cash equivalents, but now disclosed separately as short-term money market instruments.

In the balance sheet and income statement, the European insurance operations are presented in terms of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*.

2. Segment report

To ensure more meaningful disclosure, only the continuing activities are reported on a segmented basis.

2.1 For the year ended 31 December 2008

Business activity	Insurance activities R million	Investment activities R million	Total R million
Revenue	14 179	(472)	**13 707**
Gross written premium	14 179		**14 179**
Net written premium	11 873		**11 873**
Net earned premium	11 716		**11 716**
Claims incurred	8 007		**8007**
Net commission	1 674		**1 674**
Management expenses	1 283	13	**1 296**
Underwriting result	752	(13)	**739**
Investment return on insurance funds	540		**540**
Net insurance result	1 292	(13)	**1 279**
Investment income net of management fee and finance costs		(490)	**(490)**
Income from associates		(8)	**(8)**
Amortisation of intangible asset	(7)	–	**(7)**
Income before taxation	1 285	(511)	**774**
Total assets	10 318	6 130	**16 448**
Total liabilities	11 050	996	**12 046**

Insurance class	Gross written premium R million	Underwriting result R million	Total assets R million	Total liabilities R million
Accident and health	378	37	30	135
Alternative risk	1 726	(31)	549	2 014
Crop	575	74	151	321
Engineering	539	121	76	288
Guarantee	20	13	16	30
Liability	1 130	410	684	2 038
Miscellaneous	23	8	5	20
Motor	5 535	275	50	1 217
Property	3 859	(172)	606	1 864
Transportation	394	17	86	313
Unallocated	–	(13)	14 195	3 806
Total	**14 179**	**739**	**16 448**	**12 046**
Comprising:				
Commercial insurance	7 176	649	1 684	5 289
Personal insurance	5 277	134	20	937
Alternative risk	1 726	(31)	549	2 014
Unallocated	–	(13)	14 195	3 806
Total	**14 179**	**739**	**16 448**	**12 046**

2.2 For the year ended 31 December 2007

Business activity	Insurance activities R million	Investment activities R million	Total R million
Revenue	13 173	832	**14 005**
Gross written premium	13 173		**13 173**
Net written premium	10 919		**10 919**
Net earned premium	10 716		**10 716**
Claims incurred	7 302		**7 302**
Net commission	1 488		**1 488**
Management expenses	1 262		**1 262**
Underwriting result	664	–	**664**
Investment return on insurance funds	319		**319**
Net insurance result	983	–	**983**
Investment income net of management fee and finance costs	–	729	**729**
Income from associates	–	76	**76**
Amortisation of intangible asset	(2)	–	**(2)**
Income before taxation	981	805	**1 786**
Total assets	7 897	7 530	**15 427**
Total liabilities	10 724	979	**11 703**

Insurance class	Gross written premium R million	Underwriting result R million	Total assets R million	Total liabilities R million
Accident and health	331	12	33	138
Alternative risk	1 780	50	456	1 880
Crop	436	(87)	114	254
Engineering	508	201	64	240
Guarantee	20	30	22	37
Liability	1 068	301	891	1 994
Miscellaneous	27	(1)	9	26
Motor	4 941	164	60	1 135
Property	3 719	(10)	542	1 769
Transportation	343	4	74	258
Unallocated	–	–	13 162	3 972
Total	**13 173**	**664**	**15 427**	**11 703**
Comprising:				
Commercial insurance	6 600	558	1 798	4 978
Personal insurance	4 793	56	11	873
Alternative risk	1 780	50	456	1 880
Unallocated	–	–	13 162	3 972
Total	**13 173**	**664**	**15 427**	**11 703**

		Audited At 31 Dec 08 R million	Audited At 31 Dec 07 R million
3.	**Financial assets**		
	The group's non-current financial assets are summarised below by measurement category.		
	Financial assets at fair value through income	**5 935**	7 308
	Loans and receivables	**2 688**	1 947
	Total financial assets	**8 623**	9 255
	Financial assets at fair value through income		
	Equity securities		
	– quoted	**2 764**	4 434
	– unquoted	**347**	20
		3 111	4 454
	Derivatives	**136**	(47)
	Debt securities		
	– quoted		
	government and other bonds	**1 369**	1 322
	long-term money market instruments	**776**	851
	– unquoted		
	bonds	**–**	1
	redeemable preference shares	**543**	727
		2 688	2 901
	Total financial assets at fair value through income	**5 935**	7 308
4.	**Non-current assets held for sale and discontinued operations**		
	Santam Europe Limited and Westminster Motor Insurance Association were disposed of on 15 September 2008 and 22 December 2008, respectively. The following are the results for these companies until the date of disposal included as "Discontinued operations" on the income statement.		
	Analysis of the result of discontinued operations		
	Gross written premium	**250**	932
	Net premium	**26**	872
	Net insurance premium revenue	**447**	641
	Net investment and reinsurance income	**56**	82
	Release of translation reserve	**71**	–
	Net profit on sale of business operations	**13**	–
	Net insurance benefits and claims	**425**	725
	Expenses	**113**	188
	Profit/(loss) before tax	**49**	(190)
	Income tax	**(24)**	22
	Profit/(loss) for the year from discontinued operations	**25**	(168)

		Audited At 31 Dec 08 R million	Audited At 31 Dec 07 R million
5.	**Debt securities – at fair value through income**		
	Debt securities		
	At the beginning of the year	**908**	–
	Debentures issued	–	955
	Fair value adjustment	**64**	(47)
		972	908

During 2007 the company issued unsecured subordinated callable notes to the value of R1 billion in two tranches. The fixed effective rate for the R600 million issue was 8.6% and 9.6% for the second tranch of R400 million, representing the R203 companion bond plus an appropriate credit spread at the time of the issues. The fixed coupon rate, based on the nominal value of the issues, amounts to 8.25% and for both tranches the optional redemption date is 15 September 2017. Between the optional redemption date and final maturity date of 15 September 2022, a variable interest rate (JIBAR-based plus additional margin) will apply.

Per the conditions set by the Regulator, Santam is required to maintain liquid assets equal to the value of the callable notes until maturity. The callable notes are therefore measured at fair value to minimise undue income statement volatility.

6.	**Investment income**		
	Dividend income	**342**	262
	Interest income	**466**	402
	Foreign exchange differences	**141**	2
		949	666
7.	**Tax**		
	South African normal taxation		
	Current year	**153**	716
	Charge for the year	**127**	464
	STC	**26**	252
	Prior year	**3**	30
	Foreign taxation	**16**	18
	Income taxation for the year	**172**	764
	Deferred taxation	**(118)**	(222)
	Current year	**(114)**	(206)
	STC	**(1)**	(16)
	Prior year	**(3)**	–
	Total taxation as per the income statement	**54**	542

8. Business combinations

On 9 April 2007 the group increased its shareholding in Admiral Professional Underwriting Agency (Pty) Ltd from 28.9% to 70% and on 8 November 2007 to 100%. During 2008 an additional amount of R3 million was paid as part of the purchase agreement.

Purchare consideration paid	**3**	61
Less: Net asset value acquired	–	(16)
Investment in associated share previously acquired	–	7
Goodwill	**3**	52

		Audited At 31 Dec 08	Audited At 31 Dec 07
9.	**Earnings per share**		
	Basic earnings per share		
	Profit attributable to the company's equity holders (R million)	**724**	1 050
	Weighted average number of ordinary shares in issue (million)	**112.50**	113.67
	Earnings per share (cents)	**644**	924
	Earnings per share – Continuing operations (cents)	**621**	1 071
	Earnings per share – Discontinued operations (cents)	**23**	(147)
	Diluted earnings per share		
	Profit attributable to the company's equity holders (R million)	**724**	1 050
	Weighted average number of ordinary shares in issue (million)	**112.50**	113.67
	Adjusted for share options	**0.60**	1.14
	Weighted average number of ordinary shares for diluted earnings per share (million)	**113.10**	114.81
	Diluted basic earnings per share (cents)	**640**	914
	Diluted basic earnings per share – Continuing operations (cents)	**618**	1 061
	Diluted basic earnings per share – Discontinued operations (cents)	**22**	(147)
	Headline earnings per share		
	Profit attributable to the company's equity holders (R million)	**724**	1 050
	Adjusted for:		
	Profit/(loss) on sale of subsidiaries and associates	**8**	(20)
	Profit on sale of business operations	**(2)**	–
	Translation reserve released on sale of European operations	**(71)**	–
	Headline earnings (R million)	**659**	1 030
	Weighted average number of ordinary shares in issue (million)	**112.50**	113.67
	Headline earnings per share (cents)	**586**	906
	Headline earnings per share – Continuing operations (cents)	**621**	1 054
	Headline earnings per share – Discontinued operations (cents)	**(35)**	(148)
	Diluted headline earnings per share		
	Headline earnings (R million)	**659**	1 030
	Weighted average number of ordinary shares for diluted earnings per share (million)	**113.10**	114.81
	Diluted headline earnings per share (cents)	**582**	897
	Diluted headline earnings per share – Continuing operations (cents)	**618**	1 043
	Diluted headline earnings per share – Discontinued operations (cents)	**(36)**	(146)

COMMENTS

After a difficult first half the Santam Group experienced an excellent second half, resulting in a pleasing overall performance for 2008 against the backdrop of the difficult economic climate.

From an underwriting perspective the group did very well in its Southern African operations, showing a substantial increase in both underwriting profit and net insurance result over 2007. Overall earnings for the group were below 2007, attributable to lower investment returns as a result of the continued turmoil and substantial decline in equity markets. Headline earnings of R659 million were 35% lower than 2007, equating to headline earnings per share of 586 cents compared to 906 cents in 2007.

The Southern African operations achieved an 8% increase in gross written premiums, experiencing growth across most classes of business. This was pleasing, given the softer market and the corrective action taken by Santam to procure and retain quality business, especially in the corporate business unit.

Santam experienced a substantially improved second half of the year mainly due to fewer large industrial accident and fire-related claims in the corporate business unit, compared to the first half. Nevertheless, the underwriting margin of the property class ended negative for the year. The current reinsurance programme did provide sufficient protection. The personal and commercial business classes outperformed 2007, despite several catastrophic flooding events in KwaZulu-Natal and Southern Cape and continued pressure on premium rates. Of the specialist classes, the liability and engineering businesses performed well while the crop business experienced a return to profitability. The net acquisition cost ratio of 25.2% ended below the 25.7% for 2007 as focus on cost efficiencies continued.

The net underwriting result of R739 million for the continuing operations ended 11% higher than the R664 million for 2007. The net underwriting margin of 6.4% improved slightly from the 6.2% in 2007.

As reported previously, the European operations are treated as "Discontinued operations" as defined by IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*. In total the discontinued operations showed an after-tax profit of R25 million for the year against a loss of R168 million for 2007. In two separate transactions Santam managed to successfully dispose of Santam Europe and Westminster Motor Insurance Association before year-end for a pre-tax profit of R13 million after goodwill write-off, effectively concluding its disinvestment from the European insurance operations. Both transactions involve a deferred compensation mechanism whereby Santam shares in potential release of excessive claims reserves. The discontinued results also include R71 million of realised translation reserve due to the sale of the international entities.

As reported with our interim results, subsequent to the payment of the special dividend of R2.5 billion at the end of 2007 the deployment of the company's float (funds generated by insurance activities) changed from only being invested in interest-bearing instruments to also include an equity component. Although equity returns were negative for the first half of the year, these losses were recovered early into the third quarter, while the company also eliminated its equity exposure in the float in this period as part of its overall strategy of reducing its equity exposure. Higher interest rates and average float levels had a favourable impact for most of the year. Consequently the investment return on insurance funds of R540 million ended significantly higher than the R319 million reported in 2007. Cash generated by continuing operations amounted to R1.98 billion, a marginal increase from the R1.91 billion generated in 2007. The winding down of the discontinued operations decreased the group's cash generated from operations to R1.53 billion.

The combined effect of the insurance activities of the continuing operations resulted in a net insurance margin of 10.9% for the year compared to 9.2% for 2007.

Performance of the remainder of the investment portfolio remained under considerable pressure for the year, continuing the negative trend since the last quarter of 2007, but showed some improvement in the second half. Although higher interest rates had a positive impact on cash-related investments, the equity portfolio performed significantly below the performance of 2007 largely due to the spill-over effect the global financial and economic crisis had on the South African financial markets. The company took some decisive steps to decrease its equity exposure by disposing of R1 billion of equities as well as hedging downside risk on a further effective R0.5 billion, steps which were very significant in preserving shareholder value. Cognisance should also be taken of the fact that the investment portfolio, equities in particular, reduced substantially due to the buy-back of shares and payment of the special dividend in December 2007.

Earnings from associated companies were negative for the year and thus well below 2007 mainly due to lower earnings from key associates and start-up losses in new ventures.

The tax charge of R54 million for the year was affected by the large dividend income as well as differences between realised accounting and capital gains tax losses on the equity and bond investment portfolio.

The group solvency ratio of 44% at 31 December 2008 was at the higher end of the long-term target range of 35% to 45%, a slight increase from the 42% reported at the end of 2007.

Santam's Broad-based Black Economic Empowerment Scheme was finalised during 2008. The initial bridging finance was refinanced and allocations were made to strategic black business partners during the second half of the year. The next allocation to black staff is expected in 2009.

The board would like to extend its gratitude to Santam's management, staff, brokers and other business partners for their efforts and contributions during the past year.

Prospects

Underwriting margins are expected to be under pressure due to the softer market, both in commercial and personal lines, as well as the challenges faced by the industry due to the deterioration in global and domestic economic conditions. Although general consensus indicates lower inflation, disposable income will remain low and businesses are under earnings pressure. Economic growth is expected to be subdued, impacting adversely on industry growth. Having the benefit of diversification, Santam is well positioned to face these challenges and can benefit from moves by clients to place business with insurers with sound financial standing.

The continuing financial and economic climate could impact capital growth on our investment portfolio during 2009. Indications are that the market will be less volatile but with limited overall growth. Further reduction in interest rates will negatively impact our cash-related investment returns.

Declaration of dividend (Number 110)

Notice is hereby given that the board has declared a final dividend of 264 cents per share (2007: 244 cents). Shareholders are advised that the last day to trade cum dividend will be Friday, 13 March 2009. The shares will trade ex dividend from the commencement of business on Monday, 16 March 2009. The record date will be Friday, 20 March 2009, and the payment date will be Monday, 23 March 2009. Certified shareholders may not dematerialise or rematerialise their shares between Monday, 16 March 2009, and Friday, 20 March 2009, both dates inclusive.

Auditors' report

PricewaterhouseCoopers Inc have audited the results for the year and their unqualified audit reports on the 31 December 2008 annual financial statements are available on request at the company's registered office.

On behalf of the board

DK Smith	**IM Kirk**
Chairman	*Chief Executive Officer*

24 February 2009