

## **Santam concludes R1 billion relief payments to hospitality and retail services industries**

**CAPE TOWN, 15 SEPTEMBER 2020** - Santam, South Africa's largest short-term insurer, has paid just over R1 billion in interim relief to policyholders in the hospitality, leisure and non-essential retail services industries, who have the Contingent Business Interruption (CBI) extension in their policy cover with the company.

With only a few relief offers still to be processed, the Relief Fund payments have now been closed. In total 2 469 policyholders in the small and medium-sized business sectors received a total of R1.01 billion in relief payments, with payments to policyholders ranging from a minimum of R25 000 to a maximum of R1.5 million.

The R1 billion payments will not be recovered from policyholders even if Courts rule in favour of Santam and determine that the national lockdown is not an insured peril.

Lizé Lambrechts, the Santam Group CEO, said she wished to thank the Santam intermediaries and clients who responded quickly to submit the necessary documents and the Santam staff who worked tirelessly to ensure the bulk of the payments were processed within a month.

In addition to the R1 billion allocated in relief payments since the first week of August, Santam has responded rapidly to the changing circumstances caused by the global coronavirus pandemic and the consequent lockdown.

In its response the company has:

- Successfully continued to service Santam policyholders during this crisis, while ensuring the safety of its employees.
- Together with MiWay, provided premium refunds and discounts on motor policies as well as other premium relief support to personal and commercial policyholders amounting to R310 million.
- Provided support of R28 million to Santam group suppliers that are small, medium and micro-enterprises (SMMEs).
- Together with the Emthunzini B-BBEE Community Trust, donated R10 million to the Solidarity Fund.
- Established an employee contribution facility (salary sacrifice) towards COVID-19, which Santam matched 100%.
- Assisted a team of South African doctors with R1.8 million to help them roll out world-first intubation box and video laryngoscope medical kits to hospitals.
- Provided funding for innovative and cost-effective development and production of face shields.
- Introduced SmartPark, a distance-based rating solution that provides motor discounts for policyholders that now travel less frequently.

To date the Santam Group has contributed R1.4 billion towards COVID-19 relief efforts.

**ENDS**