

OUTsurance Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2010/005770/06)
ISIN: ZAE000314084
Share code: OUT
(OGL or the Group)

RESULTS ANNOUNCEMENT, CASH ORDINARY AND SPECIAL DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 AND CHANGES TO IMPORTANT FUNCTIONS OF DIRECTORS

The OUTsurance Group (OGL) is a multinational insurance group that specialises in Property and Casualty (P&C) insurance. The Group's activities are focused on the South African, Australian and Irish insurance markets where it services 3.7 million policies and employs more than 8 100 employees. OGL holds a 92.8% interest in its subsidiary OUTsurance Holdings Limited (OHL), the owner of the various insurance interests.

OGL financial highlights

- Normalised earnings up 7.7% to R2 324 million.
- Normalised return on equity of 32.3%.
- Interim dividend up 36.2% to 120.7 cents per share, with a dividend pay-out ratio of 80.4%.
- Special dividend of 30.3 cents per share as a result of the ongoing monetisation of non-core assets.

OHL operational and financial highlights

The OHL Group's normalised earnings increased by 12.6% to R2 499 million. The financial performance for the six months ended 31 December 2025 (current period) was marked by a strong financial performance in South Africa and a volatile weather period in Australia which masked an otherwise strong organic growth performance. Although earnings volatility over short measurement periods can be elevated, the OHL Group benefits from its geographically diverse earnings base.

The normalised earnings of the OHL Group were influenced by:

- Gross written premium in the P&C business grew by 17.4% (excluding BZI). OUTsurance SA and Youi delivered pleasing organic growth whilst premium inflation continued to normalise from prior year highs. Youi's translated premium growth rate was negatively impacted by the strengthening of the Rand against the Australian dollar. OUTsurance Ireland continues to complement the OHL Group's growth profile.
- The claims ratio of the P&C business increased from 53.0% to 58.6%. This increase is attributed to the large increase in retained natural peril claims which represented 12.4% of net earned premium compared to the 6.5% for the six months ended 31 December 2024 (comparative period), mainly due to catastrophe events and higher storm frequency in Australia. The comparative period was particularly benign from a weather perspective. Excluding natural perils, the working loss ratio improved from 49.3% to 48.4%.
- The normalised cost-to-income ratio of the P&C business improved from 32.7% to 27.5% due to the large structural reduction in share-based payment expenses and overall expense efficiency across the OHL Group. The Employee Share Option Scheme was replaced with the Conditional Share Plan which is significantly less geared to share price movements.
- OUTsurance Ireland's normalised loss increased to R263 million from R218 million in the comparative period. OUTsurance Ireland's monthly loss profile is expected to reduce over the second half of the financial year in line with the forecast break-even profile.
- The impact of the lower yield environment on investment income was offset by the strong performance in the equity market and increase in the size of the insurance liabilities.
- OUTsurance Life delivered a pleasing operational performance marked by good new business growth and improved cost efficiency. From a financial perspective, the strong performance was offset by the impact of the extraordinary reduction in the South African yield curve following positive macro-economic developments in South Africa.

Breakdown of Group normalised earnings

The table below sets out the Group's sources of normalised earnings:

R million	Six months ended			Year ended
	31 December	2024	% change	30 June
OUTsurance SA	1 980	1 172	68.9%	2 928
Youi Group	679	1 198	(43.3%)	2 290
OUTsurance Life	143	142	0.7%	349
OUTsurance Ireland	(263)	(218)	(20.6%)	(402)
Administration services	22	10	>100%	28
Central and consolidation adjustments	(24)	(19)	(26.3%)	(97)
Non-controlling interest	(38)	(66)	42.4%	(134)
OUTsurance Holdings Limited	2 499	2 219	12.6%	4 962
Non-controlling interest	(181)	(185)	2.2%	(390)
Central and RMI Treasury Company	6	124	(95.2%)	156
OUTsurance Group Limited	2 324	2 158	7.7%	4 728
Normalised earnings per share (cents)	150.2	140.0	7.3%	306.2
Diluted normalised earnings per share (cents)	149.8	138.6	8.1%	304.6

RMI Treasury Company's associate income delivered an exceptional performance in the comparative period which did not recur in the current period. This outcome resulted in the normalised earnings growth rate differential between the OHL and OGL Groups.

Capital position

The various operating companies in the Group are trading off strong capital positions enabling the higher interim dividend distribution.

Outlook and value creation

The Group is pleased with the progress made towards delivering on its organic growth opportunities in South Africa, Australia and Ireland. This approach to growth is expected to continue to serve the Group well in years to come and allows for a resilient and geographically diverse growth outlook.

Changes to important functions of directors

OGL shareholders are referred to the announcement released on the Stock Exchange News Service on 25 November 2025. In this announcement, OGL shareholders were advised that due to the stated regulatory expectations regarding industry board tenure for independent non-executive directors, there will be an orderly process of non-executive directors stepping down and being replaced with new appointments over the next 24 months. This process is considered necessary to maintain a majority of independent, non-executive directors on the OGL Board. As part of this process, the current chairperson of the OGL and OHL Boards, Mr Herman Bosman (appointed to the OGL and OHL Boards on 2 April 2014 and 5 November 2015 respectively), and the lead independent director, Mr Kubandiran Pillay (appointed to the OHL and OGL Boards on 19 February 2014 and 8 November 2022 respectively), will step down at OGL's Annual General Meeting (AGM) expected to be held in November 2026.

After an extensive process of considering suitable candidates, both internal and external, conducted by the Nominations Committee, the OGL Board is pleased to announce the appointment of Ms Venessa Naidoo as the chairperson of the OGL and OHL Boards, commencing on the first day after the 2026 AGM. Ms Naidoo was appointed as an independent non-executive director to the OHL and OGL Boards on 1 November 2021 and 8 November 2022 respectively. She is an entrepreneur and a seasoned financial executive. Her experience covers strategy, finance and operations in key African markets and she has served as CFO for various companies in the telecommunications, media and entertainment sectors during her career.

Ms Naidoo is currently the chairperson of the Board Audit Committee. The OGL Board has appointed Mr James Teeger, an independent non-executive director, as the chairperson of the Board Audit Committee with effect from the first day after the 2026 AGM.

Herman Bosman
Chairman

Marthinus Visser
Chief executive officer

Centurion
10 March 2026

Cash dividend declaration

Notice is hereby given that a gross interim cash dividend of 120.7 cents per ordinary share and a special dividend of 30.3 cents per ordinary share, payable out of income reserves, were declared on 10 March 2026 in respect of the six months ended 31 December 2025.

These dividends will be subject to Dividend Withholding Tax at a rate of 20%, which will result in a net interim dividend of 96.56 cents per ordinary share and 24.24 cents per ordinary share in respect of the special dividend for those shareholders who are not exempt.

The company's tax reference number is 9469/826/16/9. Its issued share capital at the declaration date comprises 1 547 620 166 ordinary shares.

Shareholders' attention is drawn to the following important dates:

- Finalisation date for the special dividend by 11:00 on	Tuesday 7 April 2026
- Last day to trade to participate in these dividends	Tuesday 14 April 2026
- Shares commence trading ex-dividend on	Wednesday 15 April 2026
- Record date for the payment of the dividends	Friday 17 April 2026
- Dividend payment date	Monday 20 April 2026

No dematerialisation or rematerialisation of share certificates may be done between Wednesday, 15 April 2026 and Friday, 17 April 2026 (both days inclusive).

The special dividend is subject to South African Reserve Bank approval. Shareholders will be notified accordingly by the finalisation date.

By order of the OGL Board.

Schalk Human
Company secretary
Centurion
10 March 2026

Key financial information

Consolidated statement of profit or loss

R million	Six months ended		Year ended
	31 December	2024	30 June
Insurance revenue	20 485	17 922	37 131
Insurance service expenses	(16 962)	(13 531)	(28 668)
Net expenses from reinsurance contracts held	(264)	(728)	(882)
Insurance service result	3 259	3 663	7 581
Administration and other revenue	243	213	450
Net investment income	1 093	955	2 177
Investment income	187	119	287
Interest income on financial assets using the effective interest method	670	686	1 349
Net gain from fair value adjustments on financial assets	231	128	515
Change in expected credit losses on financial assets	5	22	26
Net insurance finance expenses	(268)	(107)	(296)
Finance expenses from insurance contracts issued	(263)	(156)	(452)
Finance (expense)/income from reinsurance contracts held	(5)	49	156
Fair value adjustment to financial liabilities	(106)	(113)	(211)
Net insurance and investment result	4 221	4 611	9 701
Other operating expenses	(512)	(1 266)	(2 274)
Finance costs	(90)	(49)	(136)
Equity accounted earnings ¹	-	138	189
Profit on sale of assets held for sale	-	-	35
(Loss)/profit on sale of associates	(9)	-	176
Impairment of assets held for sale	-	-	(10)
Profit before taxation	3 610	3 434	7 681
Taxation	(1 065)	(1 170)	(2 462)
Profit for the period	2 545	2 264	5 219
Profit attributable to:			
Ordinary shareholders	2 327	2 039	4 707
Non-controlling interests	218	225	512
Profit for the period	2 545	2 264	5 219
Earnings per share (cents)	151.1	132.9	306.2
Diluted earnings per share (cents)	150.1	131.5	303.3

1. Equity accounted earnings of R0.3 million has been excluded due to rounding.

Computation of headline earnings

R million	OGL			OGL			OHL		
	six months ended		% change	year ended		six months ended		% change	year ended
	31 December	2024		30 June	31 December	2024	30 June		
	2025	2024		2025	2025	2024		2025	
Earnings attributable to ordinary shareholders	2 327	2 039	14.1%	4 707	2 427	2 285	6.2%	5 151	
Loss/(profit) on disposal of investments in associates	9	-		(153)	9	-		(116)	
Loss on disposal of property and equipment	1	-		1	1	-		1	
Profit on disposal of assets held for sale	-	-		(35)	-	-		-	
Impairments of investments in associates	-	-		10	-	-		10	
Tax effect of headline earnings adjustments	1	-		55	2	-		(2)	
Headline earnings attributable to ordinary shareholders	2 338	2 039	14.7%	4 585	2 439	2 285	6.7%	5 044	

Computation of normalised earnings

R million	OGL			OGL			OHL		
	six months ended		% change	year ended		six months ended		% change	year ended
	31 December	2024		30 June	31 December	2024	30 June		
	2025	2024		2025	2025	2024		2025	
Headline earnings attributable to ordinary shareholders	2 338	2 039	14.7%	4 585	2 439	2 285	6.7%	5 044	
Remeasurement of contingent receivable	(20)	-		29	-	-		-	
Fair value adjustments to derivative financial instruments	7	(3)		(12)	7	(3)		(13)	
Adjustment for group treasury shares	(3)	28		30	38	(199)		(256)	
Amortisation of intangible assets relating to business combinations	2	2		4	-	-		-	
Taxation on capital gain in respect of the share trust wind-down	-	92		92	-	100		100	
Differential between equity and cash-settled expenses	-	-		-	15	36		87	
Normalised earnings attributable to ordinary shareholders	2 324	2 158	7.7%	4 728	2 499	2 219	12.6%	4 962	

Computation of earnings and dividend per share

R million	Six months ended			% change	Year ended
	31 December		30 June		
	2025	2024	2025		
Earnings attributable to ordinary shareholders	2 327	2 039	14.1%	4 707	
Headline earnings attributable to ordinary shareholders	2 338	2 039	14.7%	4 585	
Number of shares in issue	1 547 620 166	1 546 402 028	0.1%	1 547 231 505	
Weighted average number of shares in issue	1 540 234 901	1 534 727 100	0.4%	1 537 128 700	
Dilutory impact on earnings	(6)	(21)	71.4%	(24)	
Dilutory impact on headline earnings	(6)	(21)	71.4%	(24)	
Earnings per share (cents)	151.1	132.9	13.7%	306.2	
Diluted earnings per share (cents)	150.1	131.5	14.1%	303.3	
Headline earnings per share (cents)	151.8	132.9	14.2%	298.3	
Diluted headline earnings per share (cents)	150.7	131.5	14.6%	295.4	
Dividend per share					
Interim dividend (cents)	120.7	88.6	36.2%	88.6	
Final dividend (cents)	-	-		149.0	
Special dividend (cents)	30.3	-		33.1	
Total dividend per share (cents)	151.0	88.6	70.4%	270.7	

Computation of normalised earnings per share

R million	Six months ended		%	Year ended
	31 December			
	2025	2024	change	2025
Normalised earnings attributable to ordinary shareholders	2 324	2 158	7.7%	4 728
Number of shares in issue	1 547 620 166	1 546 402 028	0.1%	1 547 231 505
Weighted average number of shares in issue	1 547 305 435	1 541 955 589	0.3%	1 544 183 261
Dilutory impact on normalised earnings	(6)	(21)	71.4%	(24)
Normalised earnings per share (cents)	150.2	140.0	7.3%	306.2
Diluted normalised earnings per share (cents)	149.8	138.6	8.1%	304.6

Directors

Chairman: HL Bosman
 Lead Independent: K Pillay
 Independent: ET Moabi, JA Teeger, JE van Heerden, MM Mahlare, RSM Ndlovu, SV Naidoo
 Non-executive: A Kekana, JJ Durand, WT Roos
 Executive: MC Visser (CEO), JH Hofmeyr (CFO)
 Alternates: CPF Vosloo, UH Lucht

Mr F Knoetze retired as an alternate non-executive director on 31 January 2026 and Mr CPF Vosloo was appointed as alternate non-executive director with effect from 1 February 2026, subject to the approval of the Prudential Authority.

Secretary and registered office

JS Human

Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, South Africa, 0157
 Postal address: P.O. Box 8443, Centurion, South Africa, 0046
 Contact: investorrelations@out.co.za
 Web address: <https://group.outsurance.co.za/>

Sponsor

(in terms of JSE Listings Requirements)

Rand Merchant Bank (a division of FirstRand Bank Limited)
 Physical address: 1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196

Transfer secretaries

Computershare Investor Services Proprietary Limited
 Physical address: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
 Postal address: Private Bag X9000, Saxonwold, 2132
 Telephone: +27 11 370 5000
 Telefax: +27 11 688 5221

Secondary listing: A2X

ADDITIONAL INFORMATION

This results announcement contains certain forward-looking information. These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Consequently, all forward-looking statements have not been reviewed or reported on by the Group's external auditors.

These summary interim results have been prepared in compliance with the JSE Listings Requirements. The contents of this results announcement are the responsibility of the board of directors of OGL and have not been audited.

Shareholders and/or investors are advised that this results announcement represents a summary of the information contained in the interim results and does not contain full or complete details.

The interim results are available for viewing on the Group's website at <https://group.outsurance.co.za/results-and-reports/> or at <https://senspdf.jse.co.za/documents/2026/jse/isse/OUTE/OUT26Int.pdf>

Any investment decisions by shareholders and/or investors should be based on a consideration of the interim results as a whole and shareholders and/or investors are encouraged to review the interim results, which are available for viewing on the JSE's website and on the Group's website as set out above.

11 March 2026

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)