



SERVING THOSE WHO SERVE SINCE 1913

**ASSUPOL HOLDINGS LIMITED**

*Incorporated in the Republic of South Africa*

(Registration Number: 2010/015888/06)

**4AX Share Code: 4AASP**

**ISIN: ZAE400000051**

("Assupol Holdings" or "the Company")

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**FURTHER TRADING UPDATE: IMPACT OF COVID-19**

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Shareholders are referred to the trading update published by Assupol Holdings on 5 May 2020 relating to the potential impact of Covid-19 on the business operations and financial performance of Assupol Holdings and its subsidiaries' ("**the Group**"). Assupol Holdings is currently in the process of finalising its financial year-end results for the year ended 30 June 2020 and this trading update announcement serves as a further update.

Despite the effects of the pandemic during the last quarter of the year ended June 2020, Assupol 's operations remained resilient and the Group sustained its strong capital position.

Shareholders are advised that the Group's reported performance for the year ending June 2020 is expected to be within the ranges set out below:

- the earnings per share of the Group will reflect a decrease of between 30% and 50% compared to the earnings per share of 239 cents reported for the prior year ended 30 June 2019;
- the value of new business ("**VNB**") will reflect a decrease of between 17% and 37% compared to the VNB of R478.7 million reported in the prior year ended 30 June 2019. The embedded value ("**EV**") has increased to between 0% and 20% compared to the EV of R5 422.4 million reported as at 30 June 2019;
- the solvency capital requirement ("**SCR**") ratio of Assupol Life Limited ("**Assupol Life**"), being a major subsidiary of Assupol Holdings, exceeds 180% at 30 June 2020 (SCR was 173% at 30 June 2019);
- taking emerging mortality data into account, Assupol has provided for additional reserves for Covid-19 related claims exceeding R100 million;
- a liquidity assessment of the Group has been performed. The Group expects to have sufficient liquidity to meet all its obligations for the foreseeable future. The liquidity assessment is monitored continuously for any changes.

The financial results for the year ended 30 June 2020 are expected to be released on or about 22 September 2020. The information contained in this announcement, including any estimates or forecast financial information on which this trading update announcement is based, has not been reviewed or reported on by Assupol Holdings' external auditors.

Pretoria  
18 September 2020

**External Issuer Agent:**  
**Pallidus**  
THE REAL DEAL