

Balance sheet

for the six months ended 30 June 2009

	June 2009 R'000	December 2008 R'000
Assets		
Non-current assets	1 285 980	1 151 140
Furniture, equipment and motor vehicles	3 902	3 717
Available-for-sale financial assets	1 282 078	1 147 423
Reinsurance assets	8 490	9 700
Current assets	737 586	586 476
Tax overpaid	6 300	6 300
Insurance assets	75 065	51 113
Other receivables	16 515	19 625
Short-term investments	517 655	439 990
Cash and cash equivalents	122 051	69 448
Total assets	2 032 056	1 747 316
Equity and liabilities		
Capital and reserves	662 695	698 433
Ordinary share capital	10	10
Other reserves	53 103	78 002
Retained income	609 582	620 421
Insurance liabilities	1 352 943	963 866
Outstanding claims	152 731	135 023
Capitalised value of pensions	546 911	520 877
Provision for unearned premiums	269 846	65 966
Provision for rebates - non-current	286 823	143 804
Provision for rebates - current	96 056	96 056
Reinsurance liabilities	576	2 140
Current liabilities	16 418	85 017
Accounts payable	14 959	83 874
Leave pay accrual	1 459	1 143
Total equity and liabilities	2 032 056	1 747 316

Income statement

for the six months ended 30 June 2009

	Six months to June		Year ended
	2009 R'000	2008 R'000	31 Dec 2008 R'000
Premium revenue	229 450	182 650	379 897
Premium revenue ceded to reinsurers	(2 579)	(61)	(3 915)
Net premium revenue	226 871	182 589	375 982
Investment income	55 140	55 954	146 115
Net gains on financial assets	(14 715)	10 642	(32 050)
Impairment of financial assets		-	(54 035)
Net income	267 296	249 185	436 012
Net claims, benefits and rebates	248 593	189 528	300 369
Insurance claims & benefits - claims	64 834	36 442	91 320
Insurance claims & benefits - pensions	43 540	24 697	86 931
Insurance claims & benefits recovered from reinsurers	(2 900)	(1 583)	(910)
Rebates paid & provided	143 119	129 972	123 028
Administration expenses	19 723	18 139	41 826
Asset management expenses	2 551	2 300	4 846
Accident prevention expenses and grants	5 474	4 699	9 896
Expenses	276 341	214 666	356 937
(Loss) / profit for the year	(9 045)	34 519	79 075

Statement of Changes in Equity

for the six months ended 30 June 2009 - R'000

	Share Capital	Retained Income	Statutory Contingency Reserve	Investment Revaluation Reserve	Total
Balance at 1 January 2008	10	556 621	11 867	32 999	601 497
Profit for the year	-	79 075	-	-	79 075
Transfer to contingency reserve	-	(15 275)	15 275	-	-
Movement in fair value of available-for-sale financial assets	-	-	-	17 862	17 862
Balance at 31 December 2008	10	620 421	27 142	50 861	698 434
Balance at 1 January 2009	10	620 421	27 142	50 861	698 434
Profit for the year	-	(9 045)	-	-	(9 045)
Transfer to contingency reserve	-	(1 794)	1 794	-	-
Movement in fair value of available-for-sale financial assets	-	-	-	(26 694)	(26 694)
Balance at 30 June 2009	10	609 582	28 936	24 167	662 695

Cash flow statement

	Six months ended 30 June 2009 R'000	Year ended 31 December 2008 R'000
<i>Cash flows from operating activities</i>		
Cash generated in operations	183 437	156 782
Income tax paid	-	-
Net cash generated from operating activities	183 437	156 782
<i>Cash flows from investing activities</i>		
Purchases: available-for-sale financial assets	(599 139)	(2 504 563)
Disposals: available-for-sale financial assets	469 171	2 329 533
Purchase of furniture, equipment & motor vehicles	(1 025)	(1 833)
Proceeds from sale of furniture, equipment & motor vehicles	159	348
Net cash (utilised in) / generated from investing activities	(130 834)	(176 515)
Net increase / (decrease) in cash and cash equivalents for the period	52 603	(19 733)
Cash and cash equivalents at the beginning of the period	69 448	89 181
Cash and cash equivalents at the end of the period	122 051	69 448