

Statement of financial position

for the six months ended 30 June 2010

	June 2010 R'000	December 2009 R'000
Assets		
Non-current assets	1,607,467	1,636,270
Furniture, equipment and motor vehicles	3,520	3,974
Available-for-sale financial assets	1,603,947	1,632,296
Reinsurance assets	10,234	9,998
Current assets	885,219	425,565
Tax overpaid	6,300	6,300
Insurance assets	107,281	40,723
Other receivables	19,810	18,533
Short-term investments	522,565	316,598
Cash and cash equivalents	229,263	43,411
Total assets	2,502,920	2,071,833
Equity and liabilities		
Capital and reserves	1,123,256	1,075,533
Ordinary share capital	10	10
Other reserves	37,654	41,807
Retained income	1,085,592	1,033,716
Insurance liabilities	1,362,033	980,179
Outstanding claims	174,675	167,934
Capitalised value of pensions	608,177	556,176
Provision for unearned premiums	294,649	71,968
Provision for rebates - non-current	203,129	102,754
Provision for rebates - current	80,863	80,863
Reinsurance liabilities	540	484
Current liabilities	17,631	16,121
Accounts payable	16,125	14,736
Leave pay accrual	1,506	1,385
Total equity and liabilities	2,502,920	2,071,833

Statement of comprehensive income

for the six months ended 30 June 2010

	Six months to June		Year ended
	2010 R'000	2009 R'000	31 Dec 2009 R'000
Premium revenue	255,874	229,450	428,722
Premium revenue ceded to reinsurers	(2,528)	(2,579)	(4,867)
Net premium revenue	253,346	226,871	423,855
Investment income	47,277	27,750	98,577
Net realised gains on financial assets	37,519	12,675	31,699
Net unrealised (loss) / gains on financial assets	(29,360)	21,108	139,451
Net income	308,782	288,404	693,582
Net claims, benefits and rebates	228,332	248,593	199,686
Insurance claims & benefits - claims	72,028	64,834	131,402
Insurance claims & benefits - pensions	58,939	43,540	70,705
Insurance claims & benefits recovered from reinsurers	(3,040)	(2,900)	(6,828)
Rebates paid & provided	100,405	143,119	4,407
Administration expenses	22,553	19,595	41,943
BBBEE expenses	458	128	3,969
Asset management expenses	2,931	2,551	5,486
Accident prevention expenses and grants	6,785	5,474	11,364
Expenses	261,059	276,341	262,448
Total comprehensive income for the year	47,723	12,063	431,134

Statement of changes in equity

for the six months ended 30 June 2010 - R'000

	Share Capital	Retained Income	Statutory Contingency Reserve	Total
Balance at 1 January 2009	10	617,246	27,143	644,399
Total comprehensive income for the year	-	431,134	-	431,134
Transfer to contingency reserve	-	(14,664)	14,664	-
Balance at 31 December 2009	10	1,033,716	41,807	1,075,533
Balance at 1 January 2010	10	1,033,716	41,807	1,075,533
Total comprehensive income for the year	-	47,723	-	47,723
Transfer from contingency reserve	-	4,153	(4,153)	-
Balance at 30 June 2010	10	1,085,592	37,654	1,123,256

Statement of cash flows

	Six months ended 30 June 2010 R'000	Year ended 31 December 2009 R'000
<i>Cash flows from operating activities</i>		
Cash generated in operations	172,504	37,567
Income tax paid	-	-
Net cash generated from operating activities	172,504	37,567
<i>Cash flows from investing activities</i>		
Purchases: available-for-sale financial assets	(491,147)	(1,048,515)
Disposals: available-for-sale financial assets	504,963	986,713
Purchase of furniture, equipment & motor vehicles	(481)	(1,960)
Proceeds from sale of furniture, equipment & motor vehicles	13	158
Net cash generated / (utilised) in investing activities	13,348	(63,604)
Net increase / (decrease) in cash and cash equivalents for the period	185,852	(26,037)
Cash and cash equivalents at the beginning of the period	43,411	69,448
Cash and cash equivalents at the end of the period	229,263	43,411