

**ZURICH**<sup>®</sup>Zurich Insurance Company  
South Africa LimitedHome | [Condensed Income Statement](#) | [Condensed Balance Sheet](#) | [Condensed Cash Flow Statement](#) | [Condensed Statement of Changes in Equity](#)[Notes](#) | [Comments and Cash Dividend](#)Announcement of the reviewed Group results and cash dividend declaration  
for the year ended 31 December 2008**Condensed Income Statement**

	Year ended 31 December 2008 (Reviewed)	Year ended 31 December 2007 (Audited)	% Change
<b>Rand thousands</b>			
Insurance premium revenue	5,316,490	4,400,960	20.8
Insurance premium ceded to reinsurers	(1,127,520)	(827,941)	
<b>Net insurance premium revenue</b>	<b>4,188,970</b>	<b>3,573,019</b>	<b>17.2</b>
Net insurance premium earned	4,116,395	3,539,125	16.3
Reinsurance commission earned	123,486	114,959	
Pension fund (deficit)/surplus	(24,156)	19,753	
Other income – fee income	14,147	19,947	
Investment income			
– Interest and dividends received	274,154	236,159	
– Interest paid	–	(10,564)	
Net fair value loss on assets held at fair value through income	(20,041)	(23,839)	
Impairment on available-for-sale financial assets	(21,050)	–	
Net realised gains on financial assets – available-for-sale	98,342	94,512	
<b>Income</b>	<b>4,561,277</b>	<b>3,990,052</b>	<b>14.3</b>
Net insurance claims	3,086,303	2,595,794	18.9
Gross acquisition costs	765,963	618,605	23.8
Administrative and other operating expenses	437,411	349,759	25.1
Share of loss of associates	345	–	
Investment expenses	3,960	4,734	
<b>Expenses</b>	<b>4,293,982</b>	<b>3,568,892</b>	<b>20.3</b>
<b>Profit before tax</b>	<b>267,295</b>	<b>421,160</b>	<b>(36.5)</b>
Income tax expense	(56,838)	(130,128)	(56.3)
<b>Profit after tax</b>	<b>210,457</b>	<b>291,032</b>	<b>(27.7)</b>
Minority interest	–	(1,172)	
<b>Net profit attributable to members of the Company</b>	<b>210,457</b>	<b>289,860</b>	<b>(27.4)</b>