

Balance Sheets

As at 31 December 2005

	Note	Group		Company	
		2005	2004	2005	2004
		R000	R000	R000	R000
		Restated	Restated		
Assets					
Property and equipment	6	55,104	55,322	53,576	51,187
Investment property	7.1	10,946	19,491	–	–
Investment in subsidiaries	7.2	–	–	77,107	90,534
Investment in associates	7.3	3,317	10,000	–	–
Financial assets					
– Available-for-sale	7.4	557,215	533,686	546,837	523,522
– At fair value through income	7.5	429,658	322,910	429,658	322,910
– Loans and receivables	13	248,660	192,060	217,581	128,604
Assets arising from insurance contracts	10	529,013	424,001	401,420	376,277
Intangible assets	11	134,200	123,220	93,600	98,485
Deferred income tax assets	12	–	10,131	–	11,374
Agents and other insurance companies' receivables		871,560	704,557	828,891	649,632
Property for sale	14	–	22,793	–	–
Cash and cash equivalents	15	1,017,528	1,148,212	387,886	684,445
Total assets		3,857,201	3,566,383	3,036,556	2,936,970
Equity					
Share capital	16	3,045	3,045	3,045	3,045
Share premium	17	1,605	1,605	1,605	1,605
Non-distributable reserve		369,716	361,050	374,780	359,492
Translation reserve		(45,855)	(29,463)	–	–
Statutory contingency reserve		269,372	247,482	261,019	240,819
Retained earnings		914,066	908,558	729,602	745,180
		1,511,949	1,492,277	1,370,051	1,350,141
Minority interest in subsidiaries		3,147	2,226	–	–
Total equity		1,515,096	1,494,503	1,370,051	1,350,141
Liabilities					
Retirement benefit obligations	18	43,069	93,578	43,069	93,578
Liabilities arising from insurance contracts	10	1,724,832	1,525,840	1,388,179	1,301,718
Reinsurers' share of unearned commission revenue	11	46,738	56,985	29,917	19,775
Deferred income tax liabilities	12	12,963	–	11,136	–
Amounts due to cell shareholders		150,988	89,872	–	–
Amounts due to primary policyholders		19,097	15,343	–	–
Agents and other insurance companies payables		116,853	93,961	110,403	84,915
Trade and other payables	19	227,565	196,301	83,801	86,843
Total liabilities		2,342,105	2,071,880	1,666,505	1,586,829
Total equity and liabilities		3,857,201	3,566,383	3,036,556	2,936,970
Solvency margin (%)	20	52.9	57.0		