

Income Statements

For the year ended 31 December 2005

| | Note | Group | | Company | |
|---|------|------------------|--------------|------------------|--------------|
| | | 2005 R000 | 2004 R000 | 2005 R000 | 2004 R000 |
| | | | Restated | | Restated |
| Gross insurance premium revenue | | 3,509,671 | 3,191,143 | 3,049,769 | 2,840,241 |
| Insurance premium ceded to reinsurers | | 646,274 | 570,030 | 439,584 | 432,049 |
| Net insurance premium revenue | | 2,863,397 | 2,621,113 | 2,610,185 | 2,408,192 |
| Change in gross provision for unearned premium | 10 | 126,187 | 58,745 | 22,677 | 25,411 |
| Change in reinsurers' share of provision for unearned premium | 10 | (74,902) | (9,541) | (17,927) | 7,841 |
| Net insurance premium earned | | 2,812,112 | 2,571,909 | 2,605,435 | 2,374,940 |
| Reinsurers' commission earned | 11 | 116,617 | 123,241 | 75,750 | 95,553 |
| Investment income | 22 | 353,482 | 239,138 | 324,922 | 218,294 |
| Net income | | 3,282,211 | 2,934,288 | 3,006,107 | 2,688,787 |
| Gross insurance claims paid | 21 | 2,178,084 | 1,808,332 | 1,957,248 | 1,600,669 |
| Reinsurers' share of claims paid | | (338,875) | (197,301) | (257,313) | (125,502) |
| Change in gross provision for outstanding claims | 10 | 86,058 | 138,790 | 63,053 | 122,904 |
| Change in reinsurers' share of provision for outstanding claims | 10 | (22,897) | (74,178) | (6,407) | (46,561) |
| Net insurance claims | | 1,902,370 | 1,675,643 | 1,756,581 | 1,551,510 |
| Gross acquisition costs | 11 | 542,299 | 497,719 | 480,839 | 444,110 |
| Administrative and other operating expenses | | 318,275 | 323,712 | 294,695 | 297,560 |
| Investment expenses | | 5,368 | 3,396 | 5,368 | 3,396 |
| Primary policyholders' interest | | 5,287 | 12,268 | - | - |
| Expenses | | 871,229 | 837,095 | 780,902 | 745,066 |
| Income before tax | 23 | 508,612 | 421,550 | 468,624 | 392,211 |
| Income tax expense | 24 | 118,388 | 105,819 | 102,270 | 93,250 |
| Income after tax | | 390,224 | 315,731 | 366,354 | 298,961 |
| Net income attributable to: | | | | | |
| - Members of the Company | | 389,130 | 313,413 | 366,354 | 298,961 |
| - Minority shareholders | | 1,094 | 2,318 | - | - |
| Earnings per share (cents) | 5 | 3,195.0 | 2,573.3 | | |
| Dividends per share, paid (cents) | | 2,970.0 | 480.0 | | |