



*Seven-year Review*

## Income Statements

	2005	2004 Restated	2003	2002	2001	2000	1999
Gross insurance premium revenue (Rm)	3,509.7	3,191.1	3,189.1	2,928.0	2,379.0	1,867.3	1,691.3
Net insurance premium revenue (Rm)	2,863.4	2,621.1	2,661.0	2,379.1	1,983.4	1,591.2	1,451.3
Net income attributable to members of the Company (Rm)	389.1	313.4	223.9	115.1	142.3	186.7	188.6
Headline earnings per share (cents)	1,933.4	2,037.4	1,475.5	627.6	292.2	(71.4)	601.7
Special dividends per share, declared (cents)	–	2,300.0	–	–	–	4,900.0	–
Normal dividends per share, declared (cents)	800.0	650.0	450.0	400.0	700.0	700.0	590.0

## Balance Sheets

Investments							
Investment property (Rm)	10.9	19.5	27.2	29.9	57.4	52.7	50.5
– Government and other approved securities (Rm)	432.7	328.4	257.3	190.8	178.8	192.5	426.6
– Shares (Rm)	557.5	538.2	491.2	489.5	667.2	715.5	993.2
Total (Rm)	1,001.1	886.1	775.7	710.2	903.4	960.7	1,470.3
Cash and cash equivalents (Rm)	1,017.5	1,148.2	889.1	683.0	598.6	453.1	579.3
Total assets (Rm)	3,857.2	3,566.4	2,936.8	2,667.4	2,573.1	1,991.9	2,570.3
Net asset value per share (cents)	12,414	12,252	9,835	8,002	8,321	7,987	13,079
Solvency margin (%)	52.9	57.0	47.1	43.3	53.9	60.3	110.0
Share price (cents)	18,500	14,800	8,200	8,500	10,000	8,000	10,000

### Note

Comparative figures for 2004 have been restated to reflect changes resulting from the adoption of International Financial Reporting Standards and changes in accounting policies. Years prior to 2004 have not been restated to reflect these changes.

## Net asset value per share and share price

### Headline earnings and dividends

