

Statement of Changes in Equity

for the year ended 31 December 2006

	Group								
	Share capital	Share premium	Non-distributable reserve	Translation reserve	Statutory contingency reserve	Retained profit	Total attributable to equity holders of the Company	Minority interest in subsidiaries	Total
	R000	R000	R000	R000	R000	R000	R000	R000	R000
Balance at 31 December 2004	3,045	1,605	361,050	(29,463)	247,482	908,558	1,492,277	2,226	1,494,503
Net gains in available-for-sale financial assets transferred to income on disposal			(179,711)				(179,711)		(179,711)
Share of losses in associates recognised in equity			(6,683)				(6,683)		(6,683)
Revaluation of available-for-sale financial assets			200,445				200,445		200,445
Deferred tax adjustment resulting from revaluations			(5,385)				(5,385)		(5,385)
Translation of foreign subsidiaries				(16,392)			(16,392)	(173)	(16,565)
Transfer to/(from) statutory contingency reserve					21,890	(21,890)	–		–
Net profit for the year						389,130	389,130	1,094	390,224
Dividends paid						(361,732)	(361,732)		(361,732)
Balance at 31 December 2005	3,045	1,605	369,716	(45,855)	269,372	914,066	1,511,949	3,147	1,515,096
Net gains in available-for-sale financial assets transferred to income on disposal			(66,473)				(66,473)		(66,473)
Share of losses in associates recognised in equity			(22)				(22)		(22)
Revaluation of available-for-sale financial assets			191,364				191,364		191,364
Deferred tax adjustment resulting from revaluations			(60,111)				(60,111)		(60,111)
Translation of foreign subsidiaries				(38,481)			(38,481)	3,594	(34,887)
Transfer to/(from) statutory contingency reserve					44,271	(44,271)	–		–
Net profit for the year						320,580	320,580	6,302	326,882
Dividends paid						(99,873)	(99,873)		(99,873)
Balance at 31 December 2006	3,045	1,605	434,474	(84,336)	313,643	1,090,502	1,758,933	13,043	1,771,976

Company

	Share capital	Share premium	Non-distributable reserve	Statutory contingency reserve	Retained profit	Total
	R000	R000	R000	R000	R000	R000
Balance at 31 December 2004	3,045	1,605	359,492	240,819	745,180	1,350,141
Net gains in available-for-sale financial assets transferred to income on disposal			(178,374)			(178,374)
Revaluation of available-for-sale financial assets			199,047			199,047
Deferred tax adjustment resulting from revaluations			(5,385)			(5,385)
Transfer to/(from) statutory contingency reserve				20,200	(20,200)	–
Net profit for the year					366,354	366,354
Dividends paid					(361,732)	(361,732)
Balance at 31 December 2005	3,045	1,605	374,780	261,019	729,602	1,370,051
Net gains in available-for-sale financial assets transferred to income on disposal			(61,868)			(61,868)
Revaluation of available-for-sale financial assets			136,783			136,783
Deferred tax adjustment resulting from revaluations			(28,815)			(28,815)
Transfer to/(from) statutory contingency reserve				31,283	(31,283)	–
Net profit for the year					287,650	287,650
Dividends paid					(99,873)	(99,873)
Balance at 31 December 2006	3,045	1,605	420,880	292,302	886,096	1,603,928

In addition to the statutory contingency reserve, an additional 15% of reserves, being R216,800,000 (2005: R186,400,000), may not be distributed in order to achieve the 25% regulatory capital requirement of the Short-Term Insurance Act and the Financial Services Board.