

Rand thousands

	June 30, 2007	June 30, 2006	% Change	Audited at December 31, 2006
2. Financial highlights				
Reconciliation between earnings and headline earnings				
Headline earnings	89,720	72,061	24.5%	262,041
After-tax adjustment for:				
Net realised surplus on disposal of investments, property and equipment	32,966	58,503		58,539
Net profit attributable to members of the Company	122,686	130,564	- 6.0%	320,580
Headline earnings per share (cents)	736.6	592.0		2,151.5
Earnings per share (cents)	1,007.3	1,072.0	- 6.0%	2,632.1
Ordinary dividends declared per share (cents)	260.0	220.0		650.0
Dividends paid per share (cents)	430.0	600.0		820.0
Number of shares in issue	12,179,500	12,179,500		12,179,500
Net asset value per share (cents)	15,194.9	13,362.5	13.7%	14,441.8
Solvency margin (%)	55.0%	54.0%		55.8%
Combined ratio (%) *	97.2%	97.9%		97.3%
Return on average equity (%)	18.2%	17.8%		19.6%

* If the conversion costs relating to the conversion of the Pension Fund from defined benefit to defined contribution of R135 million were included at December 2006, the combined ratio would have been 101.5%.