

Income statement

for the six months ended 30 June 2007

	Six months to June		Year ended
	2007	2006	31 Dec 2006
	R'000	R'000	R'000
Premium revenue	157,101	123,985	238,538
Premium revenue ceded to reinsurers	(8,634)	(11,243)	(24,037)
Net premium revenue	148,467	112,742	214,501
Investment income	44,880	32,031	72,265
Net gains on financial assets	80,109	68,281	133,513
Net income	273,456	213,054	420,279
Insurance claims & benefits - claims	44,144	44,476	92,815
Insurance claims & benefits - pensions	25,277	11,968	86,224
Insurance claims & benefits recovered from reinsurers	(3,992)	(5,220)	(11,972)
Rebates paid & provided	73,086	57,283	73,602
Net claims and benefits, and rebates	138,515	108,507	240,669
Administration expenses	15,182	14,804	32,964
Asset management expenses	4,251	1,794	7,151
Accident prevention expenses and grants	54,468	5,156	7,790
Expenses	212,416	130,261	288,574
Profit before tax	61,040	82,793	131,705
Income tax expense	-	(21,514)	(14,040)
Profit for the year	61,040	61,279	117,665