

Income statement

for the six months ended 30 June 2008

| | Six months to June | | Year ended |
|-------------------------------------------------------|--------------------|----------------|-------------|
| | 2008 | 2007 | 31 Dec 2007 |
| | R'000 | R'000 | R'000 |
| Premium revenue | 182,650 | 157,101 | 287,916 |
| Premium revenue ceded to reinsurers | (61) | (8,634) | (15,005) |
| Net premium revenue | 182,589 | 148,467 | 272,911 |
| Investment income | 55,954 | 44,880 | 101,242 |
| Net gains on financial assets | 10,642 | 80,109 | 138,867 |
| Net income | 249,185 | 273,456 | 513,020 |
| Net claims, benefits and rebates | 189,528 | 138,515 | 379,867 |
| Insurance claims & benefits - claims | 36,442 | 44,144 | 92,429 |
| Insurance claims & benefits - pensions | 24,697 | 25,277 | 118,428 |
| Insurance claims & benefits recovered from reinsurers | (1,583) | (3,992) | (11,063) |
| Rebates paid & provided | 129,972 | 73,086 | 180,073 |
| Administration expenses | 18,139 | 15,182 | 33,450 |
| Asset management expenses | 2,300 | 4,251 | 12,095 |
| Accident prevention expenses and grants | 4,699 | 54,468 | 8,363 |
| Expenses | 214,666 | 212,416 | 433,775 |
| Profit for the year | 34,519 | 61,040 | 79,245 |