

ETANA INSURANCE
BALANCE SHEET as at 30 June 2009

	2009 R'000	2008 R'000
ASSETS		
Property and equipment	2 952	84
Intangible asset	6 142	7 677
Interest in subsidiaries	126	991
Financial assets	44 550	49 549
Loans and receivables	209 855	189 658
Reinsurance assets	473 541	227 979
Deferred acquisition costs	50 150	35 761
Deferred income tax	782	461
Cash and cash equivalents	357 298	248 427
Total assets	1 145 395	760 588
EQUITY AND LIABILITIES		
Equity attributable to shareholders	204 630	126 773
Share capital and premium	165 000	125 000
Share based payments	2 645	1 645
Contingency reserve	30 290	11 697
Retained income	6 695	(11 570)
Total liabilities	940 765	633 815
Borrowings	2 686	-
Insurance liabilities	634 473	460 283
Reinsurance liabilities	220 490	48 484
Employee benefits	16 378	21 126
Trade and other payables	64 383	103 116
Current income tax	2 354	805
Total equity and liabilities	1 145 395	760 588

	2009 R'000	2008* R'000
INCOME STATEMENT		
Gross Premiums Written	946 857	176 218
Reinsurance	675 432	62 003
Net Premiums Written	271 425	114 215
Change in Unearned Premium Provision	37 430	(6 615)
Net Premiums Earned	308 856	107 600
Net Claims incurred	(156 462)	(76 023)
Claims paid		
Movement on Outstanding claims		
Movement on Incurred But Not Reported (IBNR)		
Fees, Commission and other acquisition costs	(9 391)	(13 305)
Investment Income	42 550	10 982
Interest Paid	(3 052)	(5 804)
Operating Expenses	(132 735)	(22 952)
Results from operating activities	49 766	498
Income tax Expense	(12 908)	(370)
Net Profit / (Loss)	36 858	128
Net Premium to gross premium	29%	65%
Gross Commission paid as a % to premium earned	18%	17%
Claims incurred to earned premium	51%	71%
Management and other expenses to earned premium	46%	34%
Tax as a % of NIBT	26%	74%

* Etana Insurance began trading in April 2008. All results for the 2008 financial year reflect Q4 trading only.

