

No. 295

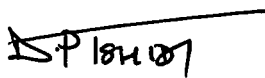
16 April 2010

**FINANCIAL SERVICES BOARD****SHORT-TERM INSURANCE ACT NO. 53 OF 1998:****AMENDMENT OF BOARD NOTICE 80 OF 2008 AND NOTICE 386 OF 2009: RETURNS TO REGISTRAR**

I, Dube Phineas Tshidi, Registrar of Short-term Insurance, acting in terms of section 35(1) of the Short-term Insurance Act, 1998 (Act No. 53 of 1998), hereby amends Board Notice 80 of 2008 and Notice 386 of 2009, published in *Government Gazette* Nos. 31282 of 5 September 2008 and 32078 of 7 April 2009, by –

- (a) substituting Statement A1, Statement A2, Statement B1, Statement B5, Statement D3, Statement F1 and Statement G3 of the Annual Statutory Return for the Statements set out in Annexure A of the Schedule hereto; and
- (b) substituting the Quarterly Return for the Quarterly Return set out in Annexure B of the Schedule hereto.

This Notice takes effect on the date of publication thereof and applies to every registered short-term insurer whose financial year ends on or after 1 January 2010, and applies in respect of the full financial year preceding the end of the financial year referred to above.

**DP TSHIDI****Registrar of Short-term Insurance**

**SCHEDULE**

**Annexure A**

## PUBLIC STATEMENT

20100318 10 35

| STATEMENT A1                                 |   |   |   |
|--|---|---|---|
| REGISTRATION INFORMATION                     |   |   |   |
| of ABC Insurance Company Limited             |   |   |   |
| as at the end of financial period 31/01/2010 |   |   |   |
| 1  | 2 | 3 | 4 |

## 1. DESCRIPTION

Registrar of Short-term Insurance reference number  
End of financial period (dd/mm/yyyy)

Name of short-term insurer

Number of months in financial period under review

Regulators Ref.

#REF!

10/10/08

2010/01/31

ABC Insurance Company Limited

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## 2. TYPES OF POLICIES

- ☐ Property  
☐ Transportation  
☐ Motor  
☐ Accident and health  
☐ Guarantee  
☐ Liability  
☐ Engineering  
☐ Miscellaneous

Certificate number

Conditions imposed<sup>1</sup> (Y/N)

## 3. NAMES OF CONTACT PERSONS

## 3.1 PUBLIC OFFICER

Initials and surname of Public Officer  
Initials and surname of contact person regarding the return

## 3.2 CHAIRPERSON (CHAIR)

Initials and surname of Chairperson

## 3.3 CHIEF EXECUTIVE OFFICER

Initials and surname of Chief Executive Officer

## 3.4 AUDITOR

Name of first firm  
Initials and surname of Responsible Partner

Name of second firm

Initials and surname of Responsible Partner

## 3.5 ACTUARY

Name of Statutory Actuary  
Name of employer/company of Statutory Actuary

Name of Alternate Statutory Actuary

Name of employer/company of Alternate Statutory Actuary

## 4. SHAREHOLDERS

Are all the shareholders holding more than 25% of the issued shares, the same as the previous year? (Y/N)

## 5. TURNOVER

If non-insurance business was conducted furnish the annual turnover of that business (R'000)

## 6. NUMBER OF PEOPLE EMPLOYED

AUDITORS

Notes:

1 Conditions imposed on an insurer are available from the Registrar on request.

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| STATEMENT A2<br>ADDRESSES & PARTICULARS OF KEY PERSONS<br>of ABC Insurance Company Limited<br>as at the end of financial period 31/03/2010 |   |   |   |
|--|---|---|---|
| 1  | 2 | 3 | 4 |
| <b>1. HEAD OFFICE AND PUBLIC OFFICER</b>   |   |   |   |
| <b>1.1 HEAD OFFICE OF SHORT-TERM INSURER IN RSA</b>  |   |   |   |
| Telephone (including area code)<br>Fax (including area code)<br>website<br>e-mail  |   |   |   |
| Physical address   |   |   |   |
| <b>1.2 PUBLIC OFFICER</b>  |   |   |   |
| Initials and surname<br>Telephone (including area code)<br>Fax (including area code)<br>Cellphone<br>e-mail                                |   |   |   |
| <b>1.3 PERSON COMPLETING THE RETURN</b>  |   |   |   |
| Initials and surname<br>Telephone (including area code)<br>Fax (including area code)<br>Cellphone<br>e-mail                                |   |   |   |
| <b>1.4 CONSUMER COMPLAINTS PERSON</b>  |   |   |   |
| Initials and surname<br>Telephone (including area code)<br>Fax (including area code)<br>Cellphone<br>e-mail                                |   |   |   |
| <b>2. AUDITORS</b>   |   |   |   |
| <b>2.1 FIRST AUDITOR (Responsible Partner)</b>   |   |   |   |
| Telephone (including area code)<br>Fax (including area code)<br>Cellphone<br>e-mail  |   |   |   |
| Physical address   |   |   |   |
| <b>2.2 SECOND AUDITOR (Responsible Partner)</b>  |   |   |   |
| Telephone (including area code)<br>Fax (including area code)<br>Cellphone<br>e-mail  |   |   |   |
| Physical address   |   |   |   |
| <b>3. ACTUARIES</b>  |   |   |   |
| <b>3.1 STATUTORY ACTUARY</b>   |   |   |   |
| Telephone (including area code)<br>Fax (including area code)<br>Cellphone<br>e-mail  |   |   |   |
| Physical address   |   |   |   |
| <b>3.2 ALTERNATE STATUTORY ACTUARY</b>   |   |   |   |
| Telephone (including area code)<br>Fax (including area code)<br>Cellphone<br>e-mail  |   |   |   |
| Physical address   |   |   |   |

AUDITORS

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PUBLIC STATEMENT

2010/04/16 10:35

| DESCRIPTION   | STATEMENT B1<br>GROSS UNDERWRITING RESULTS<br>of ABC Insurance Company Limited<br>as at the end of financial period 31/01/2010 |          |                |       |                     |           |           |             |               |       |       | PREVIOUS YEAR                       |              |              |
|---|--|----------|----------------|-------|---------------------|-----------|-----------|-------------|---------------|-------|-------|-------------------------------------|--------------|--------------|
|   | CURRENT YEAR   |          |                |       |                     |           |           |             |               |       |       |                                     |              |              |
|   | DOMESTIC AND FOREIGN COMBINED  |          |                |       |                     |           |           |             |               |       |       | DOMESTIC AND<br>FOREIGN<br>COMBINED | FOREIGN ONLY | FOREIGN ONLY |
|   | Total  | Property | Transportation | Motor | Accident and health | Guarantee | Liability | Engineering | Miscellaneous | R'000 | R'000 | R'000                               | R'000        | R'000        |
| 1   | 2  | 3        | 4              | 5     | 6                   | 7         | 8         | 9           | 10            | 11    | 12    | 13                                  | 14           | 15           |
| 1 Unearned premiums - opening   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 1a Unearned premiums opening - Cash back  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 2 Direct premiums written   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 2.1 Inclusive of refunded premiums  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 2.2 Less Refund of premiums   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 3 Reinsurance premiums inwards  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 3.1 Proportional  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 3.2 Non proportional  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 5 Other   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 6 Unearned premiums - closing   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 6a Unearned premiums closing - Cash back  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 7 PREMIUMS EARNED   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 8 Outstanding claims - Opening  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 9 IBNR - Opening  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 10 Claims paid  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 11 Other  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 12 Outstanding claims - Closing   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 12a IBNR - Closing  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 13 CLAIMS INCURRED  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 14 Gross commission paid on direct premiums   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 15 Gross commission paid on reinsurance premiums inwards  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 16 DAC on direct premiums   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 17 DAC on reinsurance premiums inwards  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 18 Gross commission incurred on direct premiums   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 19 Gross commission incurred on reinsurance premiums inwards  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 20 EXPENSES   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 21 GROSS RESULT - PROFIT/(LOSS)   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 22 Gross commission paid as % of premium written  | 0%   | 0%       | 0%             | 0%    | 0%                  | 0%        | 0%        | 0%          | 0%            | 0%    | 0%    | 0%                                  | 0%           | 0%           |
| 23 Gross commission incurred as % of premium earned   | 0%   | 0%       | 0%             | 0%    | 0%                  | 0%        | 0%        | 0%          | 0%            | 0%    | 0%    | 0%                                  | 0%           | 0%           |
| If the period to which the figures in this return apply is NOT TWELVE MONTHS, furnish the following figures which are required in terms of Schedule 2 to the Act for the calculation of the IBNR and contingency reserve: |  |          |                |       |                     |           |           |             |               |       |       |                                     |              |              |
| 24 Gross premiums written (direct premiums and reinsurance inwards)   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 25 Domestic reinsurance (including Lloyd's (i.e. these premiums))   | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |
| 26 Foreign reinsurance (i.e. these premiums)  | 0  | 0        | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0     | 0                                   | 0            | 0            |

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PUBLIC STATEMENT

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| STATEMENT B5<br>NET UNDERWRITING RESULTS<br>of ABC Insurance Company Limited<br>as at the end of financial period 31/01/2010 |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
|--|----------------------|--|----------------|-------|---------------------|-----------|-----------|-------------|---------------|-------|---------------|----------------------|-------|
| DESCRIPTION  | CURRENT YEAR         |  |                |       |                     |           |           |             |               |       | PREVIOUS YEAR |                      |       |
|  | DOMESTIC AND FOREIGN |  |                |       |                     |           |           |             |               |       | FOREIGN ONLY  | DOMESTIC AND FOREIGN |       |
|  | Total                | Property   | Transportation | Motor | Accident and health | Guarantee | Liability | Engineering | Miscellaneous | R'000 | R'000         | R'000                | R'000 |
| 1  | 2                    | 3  | 4              | 5     | 6                   | 7         | 8         | 9           | 10            | 11    | 12            | 13                   |       |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 1 Unearned premiums - opening  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 1a Unearned premiums opening - Cash back   | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 2 Premiums written - Gross   | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 3 Reinsurance  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 4 Net  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 5 Other  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 6 Unearned premiums - closing  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 6a Unearned premiums closing - Cash back   | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 7 NET EARNED PREMIUMS  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 8 Outstanding claims - Opening   | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 9 IBNR - Opening   | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 10 Claims and claims expenses paid   | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 11 Other   | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 12 Outstanding claims - Closing  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 13 IBNR - Closing  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 14 NET CLAIMS INCURRED   | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 15 COMMISSIONS   | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
| 16 EXPENSES  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 17 NET RESULT PROFIT/(LOSS)  | 0                    | 0  | 0              | 0     | 0                   | 0         | 0         | 0           | 0             | 0     | 0             | 0                    |       |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 18 CLAIMS RATIO (claims incurred as % of earned premium)   | 0.0%                 | 0.0%   | 0.0%           | 0.0%  | 0.0%                | 0.0%      | 0.0%      | 0.0%        | 0.0%          | 0.0%  | 0.0%          | 0.0%                 | 0.0%  |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 19 COST RATIO (commission + expenses as % of written premium)  | 0.0%                 | 0.0%   | 0.0%           | 0.0%  | 0.0%                | 0.0%      | 0.0%      | 0.0%        | 0.0%          | 0.0%  | 0.0%          | 0.0%                 | 0.0%  |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 20 COMBINED RATIO (claims+comm+exp as % of earned premium)   | 0.0%                 | 0.0%   | 0.0%           | 0.0%  | 0.0%                | 0.0%      | 0.0%      | 0.0%        | 0.0%          | 0.0%  | 0.0%          | 0.0%                 | 0.0%  |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 21 RETENTION RATIO (net premiums as % of gross premiums)   | 0.0%                 | 0.0%   | 0.0%           | 0.0%  | 0.0%                | 0.0%      | 0.0%      | 0.0%        | 0.0%          | 0.0%  | 0.0%          | 0.0%                 | 0.0%  |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      |       |
| 22 OPERATING RATIO   | 0%                   | (claims + commission + expenses less total investment income as % of earned premium) |                |       |                     |           |           |             |               |       |               |                      |       |
|  |                      |  |                |       |                     |           |           |             |               |       |               |                      | 0%    |

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D03-96A

## PUBLIC STATEMENT

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**STATEMENT D3**  
**SUMMARY OF TECHNICAL PROVISIONS**  
**of ABC Insurance Company Limited**  
**as at the end of financial period 31/03/2010**

|  | 1                 | 2                | 3              |
|--|-------------------|------------------|----------------|
|  | Domestic<br>R'000 | Foreign<br>R'000 | Total<br>R'000 |
| <b>1. UNEARNED PREMIUM PROVISION</b>   |                   |                  |                |
| 1 1.1 Constant risks   | 0                 | 0                | 0              |
| 2 1.2 Increasing risks   | 0                 | 0                | 0              |
| 3 1.3 Decreasing risks   | 0                 | 0                | 0              |
| 4 1.4 Uneven risks   | 0                 | 0                | 0              |
| 4a 1.4a Cash Back  | 0                 | 0                | 0              |
| 5 1.5 Statutory unearned premium provision   | 0                 | 0                | 0              |
| <b>2. OUTSTANDING CLAIMS</b>   |                   |                  |                |
| 6 2.1 Gross outstanding claims   | 0                 | 0                | 0              |
| 7 Less: reinsurance recoveries   | 0                 | 0                | 0              |
| 8 2.2 Domestic reinsurance including Lloyd's   | 0                 | 0                | 0              |
| 9 2.3 Foreign reinsurance  | 0                 | 0                | 0              |
| 10 2.4 Security in respect of foreign reinsurance  | 0                 | 0                | 0              |
| 11 2.5 Statutory net outstanding claims  | 0                 | 0                | 0              |
| <b>3 CLAIMS INCURRED BUT NOT REPORTED (IBNR)</b>   |                   |                  |                |
| 12 3.1 Gross premium   | 0                 | 0                | 0              |
| 13 3.2 Domestic reinsurance including Lloyd's  | 0                 | 0                | 0              |
| 14 3.3 Foreign reinsurance   | 0                 | 0                | 0              |
| 15 3.4 Security i.r.o. foreign reinsurance   | 0                 | 0                | 0              |
| 16 3.5 IBNR based on statutory percentage (7%)   | 0                 | 0                | 0              |
| 17 3.6 Actual calculated IBNR  | 0                 | 0                | 0              |
| 18 3.7 Statutory approved lower IBNR   | 0                 | 0                | 0              |
| Date of statutory approval for lower IBNR  |                   |                  |                |
| 19 3.8 Statutory IBNR (Larger of item 3.5 or item 3.6 or approved lower IBNR)                          | 0                 | 0                | 0              |
| <b>4 CONTINGENCY RESERVE</b>   |                   |                  |                |
| 20 4.1 Gross premium   | 0                 | 0                | 0              |
| 21 4.2 Domestic reinsurance including Lloyd's  | 0                 | 0                | 0              |
| 22 4.3 Foreign reinsurance   | 0                 | 0                | 0              |
| 23 4.4 Approved foreign reinsurance  | 0                 | 0                | 0              |
| 24 4.5 Contingency reserve (Statutory percentage (10%) x 4.1 - 4.2 - 4.4)                              | 0                 | 0                | 0              |
| <b>5 UNEXPIRED RISK PROVISION</b>  |                   |                  |                |
| 25 5.1 Underwriting loss, if any (Statement B5)  | 0                 | 0                | 0              |
| 26 5.2 The amounts which the insurer and auditors consider to be necessary for an additional provision | 0                 | 0                | 0              |
| 27 5.3 Total - Unexpired risk provision  | 0                 | 0                | 0              |

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F01-64-E

## PUBLIC STATEMENT

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| STATEMENT F1<br>SURPLUS ASSETS, NET ASSET RATIO AND SOLVENCY MARGIN<br>of ABC Insurance Company Limited<br>as at the end of financial period 31/01/2010 |   |   |
|---|---|---|
| 1   | 2 | 3 |

| SURPLUS ASSETS AND NET ASSET RATIO STATUTORY BASIS | World-wide<br>R'000 | In RSA<br>R'000 |
|--|---------------------|-----------------|
|--|---------------------|-----------------|

## 1 1. Premiums less all reinsurances

2 (i) Twelve months preceding financial year end

|   |   |
|---|---|
| 0 | 0 |
|---|---|

3 (ii) Twelve months preceding previous financial year end.

|   |   |
|---|---|
| 0 | 0 |
|---|---|

4 (iii) The greater of the two

|   |   |
|---|---|
| 0 | 0 |
|---|---|

## 5 2. Capital Adequacy Requirement :

6 (i) Enter current minimum value in 2(ii).

7 (ii) Current minimum value

|       |       |
|-------|-------|
| 5,000 | 5,000 |
|-------|-------|

8 (iii) 15% of 1(iii)

|   |   |
|---|---|
| 0 | 0 |
|---|---|

9 (iv) The greater of 2(ii) or 2(iii)

|       |       |
|-------|-------|
| 5,000 | 5,000 |
|-------|-------|

## 3. Net assets - Statutory

(i) Assets

10 Domestic

|   |
|---|
| 4 |
|---|

11 Foreign, deemed to be domestic

|   |
|---|
| 0 |
|---|

12 Total assets

|   |   |
|---|---|
| 0 | 0 |
|---|---|

13 (ii) Less: Liabilities

|   |   |
|---|---|
| 0 | 0 |
|---|---|

14 (iii) Sub total - net assets

|   |   |
|---|---|
| 0 | 0 |
|---|---|

15 (iv) Less: Requirement for additional assets per 2(iv)

|       |       |
|-------|-------|
| 5,000 | 5,000 |
|-------|-------|

16 SURPLUS / SHORTFALL OF ASSETS

|        |        |
|--------|--------|
| -5,000 | -5,000 |
|--------|--------|

17 Net assets as a % of net premiums - this year [3(iii) / 1(iii)]

|      |      |
|------|------|
| 0.0% | 0.0% |
|------|------|

18 Net assets as a % of net premiums - previous year

|      |      |
|------|------|
| 0.0% | 0.0% |
|------|------|

AUDITORS



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SHEET REFERENCE NUMBER

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CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

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**STATEMENT G3**  
**RISK REPORT ISSUED BY MANAGEMENT**  
**of ABC Insurance Company Limited**  
**as at the end of financial period 31/01/2010**

**GENERAL**

1. Was business materially affected in an adverse manner by changes in the environment?  
 • If "YES", provide particulars.
2. Do the provisions for intimated and unintimated claims include all expected amounts to of such claims?  
 • If "NO", provide particulars.
3. Has any person to your knowledge received or dealt with your premiums otherwise than in terms of Regulation 4 to the Act?  
 • If "YES", provide particulars.

**RISK MANAGEMENT**

3. Is a risk management function operative?  
 • If "YES", provide a brief description.  
 • If "NO", explain how risks are managed.

4. List the insurer's five major risk areas.

|   |  |
|---|--|
| • |  |
| • |  |
| • |  |
| • |  |
| • |  |

5. Attach a summary of the insurer's risk management procedures.

**TECHNICAL PROVISIONS AND INTERNAL SYSTEMS**

6. Is sufficient reliable data available for the calculation of technical provisions?  
 • If "NO", provide particulars.
7. Are the bases for calculating technical provisions as in the past, and appropriate under present conditions?  
 • If "NO", provide particulars.
8. Has an independent person verified the adequacy of technical provisions?  
 • If "YES", please provide name and qualification.  
 • If "NO", explain how adequacy is verified.
9. Are future direct claims handling expenses included in claims provisions?  
 • If "NO", how were they treated?
10. Has the effect of inflation been allowed for in claims provisions?
11. Has discounting been applied in arriving at claims provisions?  
 • If "YES", provide particulars.
12. Approximately what percentage of your business is "long tail" - claims notified/settled after more than 1 year?
13. Are the premium rates for all classes of business sufficient to cover the risk profile of the  
 • If "NO", provide particulars.
14. If an Unexpired Risk provision was established, how were premium rates and claims experience taken into account in deciding on the establishment of an Unexpired Risk
15. Where exposure to risk is not proportional to the term of the policy, indicate how this was dealt with in the calculation of the Unexpired Risk Provision.

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**as at the end of financial period 31/01/2010**

**DERIVATIVES**16. Does the insurer make use of derivative instruments? **Board of Directors**(a) Has the Board of Directors approved the use of derivative instruments including their strategic use, related procedures and monetary exposure limits? 

- If "YES", please provide details.
- If "NO", give reasons.

(b) Has the Board of Directors documented clearly the objectives and policies for use of derivatives and does it monitor their use to ensure that it is in line with the objectives & policies? 

- If "YES", provide a short description of the objectives and policies, the mandate provided to the investment manager and procedures to follow when changes are required to the mandate.
- If "NO", give reasons.

(c) Is the approval to use derivative instruments specific as to the purpose, (e.g. hedging or trading) product type and market and credit risk limits? (d) Does senior management formally approve the overall exposure position? (e) Does the insurer make use of the full time services of an investment manager for this (Internal or external investment manager) 

- Provide details.

**Systems & control**(f) Is the person responsible for the control of the derivatives sufficiently independent of the day-to-day operators to ensure efficient control? 

- If "NO", give reasons.

(g) Are appropriate systems in place to enable the frequent and effective monitoring of positions and able to cope with the volumes and volatility of transactions undertaken? 

- If "YES", provide a short description of the monitoring process and systems.
- If "NO", give reasons.

(h) Has the insurer established appropriate and independent performance measures to analyse and monitor risks of all transactions undertaken individually and in aggregate for its derivative activities, including interest rate risk, foreign currency risk, fraud, error, unauthorised access to confidential information and other operational risks? 

- If "NO", provide details.

(i) Is the insurer satisfied that sufficient control procedures have been put in place, including independent agreement and reconciliation positions, independent checking of prices, agreements of manager's profits to accounting profit, appropriate authorisation where dealing limits have been exceeded, etc? 

- If "NO", provide details.

(j) How often does internal audit reviews of derivative activities take place? (k) How frequently are derivative positions marked to fair or market value? (l) Are adequate controls in place such that market data used to value derivatives is relevant, accurate and obtained on a timely basis from a reliable source? 

- If "NO", provide details.

(m) Are valuation models which are used to value the open positions and derivative instruments tested and approved and amendments to the programmes controlled and do models include appropriate tests for robustness of the portfolio to stress changing investment conditions? 

- Provide details.

**Over the counter derivatives (OTC)**(n) Does the insurer invest in OTC (over-the-counter) derivative instruments? 

- If "YES", provide:

(i) A description of OTC valuation methods used including implied volatility and procedure for evaluation of the counterparties.

(ii) The ten largest OTC traders used and aggregate exposure to each counterparty.

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**Credit Derivatives**

- (o) Does the insurer invest in credit derivative instruments?   
 • If "YES", provide:
- (p) What is the purpose of your company's involvement in Credit Risk Transfer activities?  
 • Provide details:
- (q) What does your company see as the key risks and pitfalls inherent in its Credit Risk Transfer activities?  
 • Provide details:
- (r) What are your company's credit risk management systems / procedures?  
 • Provide details:
- (s) Does your company have staff with appropriate skill levels dealing with Credit Risk Transfer activities?   
 • Provide details:
- (t) Does your company have a dedicated credit portfolio management unit?   
 • Provide details:
- (u) How does your company assess the credit risk in its credit derivative transactions?  
 • Provide details:
- (v) How much attention does your company give to review of credit derivatives documentation related legal issues?  
 • Provide details:
- (w) How is the valuation of your company's credit derivative position done?  
 • Provide details:
- (x) Does your company have an independent valuation (pricing) unit, separate from the front in charge of determining fair value and marking-to-market of positions?   
 • If so to whom does the unit report, provide details.
- (y) What limits are placed on your company's Credit Risk Transfer positions? How are these determined?  
 • Provide details:

**HEDGE FUNDS**

17. Does the insurer invest in "hedge funds that employ leverage" ?   
 (gross market exposure in excess of capital)  
 • If "Y", please indicate whether these investments are made in internal or external hedge fund structures
18. Please provide details on the instruments through which the insurer invest in a hedge fund

| Name of Hedge Fund | Operational               | Description of instruments | Hedge fund Strategy |
|--------------------|---------------------------|----------------------------|---------------------|
|                    | In- / Outside RSA - R'000 |                            |                     |
|                    |                           |                            |                     |
|                    |                           |                            |                     |
|                    |                           |                            |                     |
|                    |                           |                            |                     |

**COUNTERPARTIES**

19. Does the insurer evaluate and review the credit quality of its counterparties?   
 • If "YES", provide details of evaluation and review process of counterparties.  
 • If "NO", provide details.
20. Does the insurer monitor its exposure to counterparties for all asset types?   
 • If "YES", what is the aggregate exposure to each counterparty.  
 • If "NO", provide details.

**INFORMATION, ACCOUNTING AND ADMINISTRATION**

21. Were there any changes to accounting policies?   
 • If "YES", indicate the effect in rands and provide particulars of changes.

| Item             | Period under review<br>R'000 | Previous period<br>(restated figures for comparative purposes)<br>R'000 |
|------------------|------------------------------|---|
| Balance sheet    | 0                            | 0   |
| Income statement | 0                            | 0   |

22. Are transfers to and from reserves fully disclosed in the attached financial statements?   
 • If "NO", provide details.

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23. Were any significant problems experienced with regard to the information/accounting/administrative systems during the reporting period?   
 • If "YES", provide particulars.
24. Is a business continuance plan in place?   
 • If "YES",  
   • Is the plan in writing.   
   • When was it last fully tested.   
 • If "NO", provide an explanation.
25. Are underwriting, financial and investment results which can be relied upon for making management decisions, available to management when needed and do they indicate:  
 • How frequently these results are available?   
 • Whether these results are generally available within one month after the reporting period?   
 • If "NO", provide an explanation.

**CAPITAL AND FUNDS**

26. Did the issued share-capital change during the reporting period?   
 • If "YES", provide details.
27. Did the insurer issue preference shares, debentures or mortgages or other debt instruments during the period under review?   
 • If "YES", provide details.
28. Is the issuing of redeemable preference shares to supplement capital, during the following financial period, under consideration?
29. Is the issuing of redeemable preference shares, by subsidiaries, to supplement capital, during the following financial period, under consideration?
30. Is the issuing of debt instruments to supplement capital, during the following financial period, under consideration?
31. Did the insurer issue a securitised insurance instrument (e.g. catastrophe bond) during the financial period under review?   
 • If "YES", provide details.
32. Is the issuing of guarantees or similar undertakings under consideration in respect of:-  
 • Subsidiaries/related party(ies)?   
 • Any other person?   
 • If "YES", provide particulars and procedures.

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33. Are dividends on preference shares, issued by the insurer, in arrears or will such dividends be likely to be in arrears during the following financial period?
- If "YES",
    - State the (likely) amount in arrears in R'000.
    - Attach particulars of how and when the position will be rectified/addressed.
34. Were preference shares, issued by the insurer, not redeemed on redemption date or will such preference shares be likely not to be redeemed during the following financial period where redemption must take place?
- If "YES",
    - State the (likely) amount not redeemed in R'000.
    - Attach particulars of how and when the position will be rectified/addressed.
35. Are any payments (interest and capital) on debt instruments, issued by the insurer, in arrears or will any payments on a debt instrument be likely to be in arrears during the following reporting period?
- If "YES",
    - State the (likely) amount in arrears in R'000.
    - Attach particulars of how and when the position will be rectified/addressed.
36. Do holders of preference shares get voting rights:-
- If preference dividends are in arrears?
  - If their shares are not redeemed on due date?
  - If "YES", provide details.
37. What is the proportion of preference share voting rights in relation to total issued shares?

**ASSETS**

38. Did the insurer purchase a securitised insurance instrument (e.g. catastrophe bond) during the period under review?
- If "YES", provide details.

**SYSTEM OF CONTROL**

39. Is the system subject to:-
- | Y/N                  | Frequency of reviews |
|----------------------|----------------------|
| <input type="text"/> | 0 months             |
| <input type="text"/> | 0 months             |
- internal reviews?
  - external reviews?
40. Were any material weaknesses reported?
- If "YES", provide particulars.

**OUTSOURCING**

41. Have any business activities been outsourced?
- If "YES", provide full details and attach outsourcing agreements/arrangements.

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**DISTRIBUTION CHANNELS**

42. Which distribution channels are used and what percentage is the contribution of each to the total gross premium?

| Description                             | % of gross premium |                  |                 |             |
|---|--------------------|------------------|-----------------|-------------|
|   | Personal lines     | Commercial lines | Corporate lines | Other       |
| Mail marketing                          | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| In-house agents                         | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| Independent brokers                     | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| Direct marketing (excluding Tele-sales) | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| Tele-sales                              | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| Underwriting managing administrators    | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| Other method: specify                   | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| •                                       | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| •                                       | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| •                                       | 0.0%               | 0.0%             | 0.0%            | 0.0%        |
| <b>TOTAL</b>                            | <b>0.0%</b>        | <b>0.0%</b>      | <b>0.0%</b>     | <b>0.0%</b> |

**MICRO-INSURANCE**

43. What percentage of the gross premiums written is attributable to business sold to the low income market (Living Standards Measure (LSM) 1-5)

| Business Class    | % of total Gross Premium |
|-------------------|--------------------------|
| Property          | 0.0%                     |
| Motor             | 0.0%                     |
| Transportation    | 0.0%                     |
| Accident & Health | 0.0%                     |
| Guarantee         | 0.0%                     |
| Miscellaneous     | 0.0%                     |
| <b>Total</b>      | <b>0.0%</b>              |

44. Please provide the following information with regard to credit life insurance:

| Net Premiums - R'000 | Net Claims - R'000 | Commission - R'000 | Expense - R'000 |
|----------------------|--------------------|--------------------|-----------------|
|                      |                    |                    |                 |

**Claims settled and rejected**

| Claims Received |       | Claims Rejected |       | Claims out |
|-----------------|-------|-----------------|-------|------------|
| Number          | R'000 | Number          | R'000 | Number     |
| 0               | 0     |                 |       |            |

**Primary reasons for claims - Indicate percentage distribution**

| Death | Unemployment | Disability | Total |
|-------|--------------|------------|-------|
|       |              |            | 0%    |

**MANAGEMENT**

45. Were there any changes in senior management, including the CEO, during the period under

• If "YES"-

- Attach particulars of the changes.
- Indicate the (possible) impact on the insurer.

46. This report has been/will be submitted to the audit committee on

CHAIRMAN \_\_\_\_\_

DIRECTOR \_\_\_\_\_

PUBLIC OFFICER \_\_\_\_\_

DATE \_\_\_\_\_

AUDITORS (initial) \_\_\_\_\_

## **Annexure B**

## FINANCIAL SERVICES BOARD - REGISTRAR OF SHORT-TERM INSURANCE

A

**SHORT-TERM INSURANCE QUARTERLY RETURN IN TERMS OF SECTION 35 OF THE SHORT-TERM INSURANCE ACT, 1998**

THE PRESCRIBED RETURN MUST BE SUBMITTED BY ALL INSURERS REGISTERED TO TRANSACT SHORT-TERM INSURANCE BUSINESS IN TERMS OF THE SHORT-TERM INSURANCE ACT, 1998.

FOR THE SAKE OF CONSISTENCY AND COMPLETENESS OF STATISTICAL INFORMATION COMPILED FROM THE RETURNS, IT IS ESSENTIAL THAT INSURERS COMPLETE ALL ITEMS WHICH SHOULD OR CAN BE COMPLETED. NO ITEMS MAY BE DELETED AND OTHER ITEMS INSERTED IN THE PLACE THEREOF.

**DISCLAIMER:**

This spreadsheet was designed by the Financial Services Board and it may be copied.

However, the Financial Services Board accepts no responsibility for any loss or damage arising from its use, nor for any decision made by the insurer based on information or calculations made by, or obtained from the spreadsheet.


**INFORMATION REGARDING THE QUARTERLY RETURN**

Reinsurers need not complete this return.

**HOW TO COMPLETE AND SUBMIT THE QUARTERLY SPREADSHEET:**

1. The spreadsheets must be completed in Excel.
2. The return is cumulative from the start of the insurer's financial year to the latest quarter end.
3. This return consists of four sheets with "Prudential" relating to financial matters, "Spreading of assets" relating to the kind and spread of assets as contemplated in Section 30 of the Act and "Directors, Officers and Auditors" to the statutory information on the directors, executive management, public officer and the auditors.
4. Income and expenditure figures should exclude value added tax (VAT).
5. All figures should be rounded off to the nearest thousand rand.
6. An originally signed copy of the return must be submitted, even if it is a nil return, to Insurance Prudential Department, Financial Services Board, Rigel Park, Rigel Avenue South, Erasmus Rand South 0181
7. The electronic copy of the return must be e-mailed to: [prudential@fsb.co.za](mailto:prudential@fsb.co.za)
8. This information page need not be printed.

**NOTE:**

ONLY SHADED AREAS, e.g.  REQUIRE FIGURES OR INFORMATION TO BE ENTERED WHERE APPLICABLE. ALL OTHER AREAS (PROTECTED CELLS) WILL CONTAIN AUTOMATIC CALCULATIONS, INFORMATION OR DATA OR MUST REMAIN BLANK. NO CHANGES MAY BE EFFECTED TO THESE PROTECTED AREAS (CELLS).

THE RETURN MUST BE PRINTED AND SUBMITTED, EVEN IF NIL.



FINANCIAL SERVICES BOARD.

NAME OF INSURER:

RETURN FOR THE PERIOD

Prepared by :

SHORT-TERM INSURANCE ACT 1998 (ACT) - SECTION 35

ABC Insurance Limited

TO

Telephone No. and ext.

10/12/2000/8/2

OPERATING STATEMENT - TOTAL

R'000

Gross premiums written

Domestic

Foreign

Reinsurance

Proportional

Non-proportional

Net premiums written

Domestic

Foreign

To agree with B, C, D totals

Premiums earned

{ LESS: Claims incurred

{ Commissions

{ Expenses incurred

{ Underwriting surplus

ADD Investment income

Realised investment surplus

Sub total

Unrealised investment surplus

Any other income/(expense)

Contingency Reserve decrease/(incr.)

Before taxation

LESS: Est. taxation (Current + def.)

Dividends declared

INCREASE/(DECR) IN SURPLUS ASSETS

NET UNDERWRITING RESULTS PER CLASS - R'000

|                   | (A)<br>Premiums written | (B)<br>Retention % | (C)<br>Claims incurred | (D)<br>Commission | (E)<br>Expenses | (F)<br>Underwr. surplus |
|-------------------|-------------------------|--------------------|------------------------|-------------------|-----------------|-------------------------|
| Property          | 0                       | 0%                 | 0                      | 0                 | 0               | 0                       |
| Transportation    | 0                       | 0%                 | 0                      | 0                 | 0               | 0                       |
| Motor             | 0                       | 0%                 | 0                      | 0                 | 0               | 0                       |
| Accident & Health | 0                       | 0%                 | 0                      | 0                 | 0               | 0                       |
| Guarantee         | 0                       | 0%                 | 0                      | 0                 | 0               | 0                       |
| Liability         | 0                       | 0%                 | 0                      | 0                 | 0               | 0                       |
| Engineering       | 0                       | 0%                 | 0                      | 0                 | 0               | 0                       |
| Miscellaneous     | 0                       | 0%                 | 0                      | 0                 | 0               | 0                       |
| TOTALS            | 0                       | 0%                 | 0                      | 0                 | 0               | 0                       |

Note: Net premiums earned = (C)+(D)+(E)+(F)

AUTOMATIC CALCULATIONS:

Percentages to premiums -->

|                   | %<br>Claims incurred/<br>earned | %<br>Commission/<br>written | %<br>Expenses/<br>written | %<br>Underwr.<br>surplus/<br>written |
|-------------------|---------------------------------|-----------------------------|---------------------------|--------------------------------------|
| Property          | 0.0%                            | 0.0%                        | 0.0%                      | 0.0%                                 |
| Transportation    | 0.0%                            | 0.0%                        | 0.0%                      | 0.0%                                 |
| Motor             | 0.0%                            | 0.0%                        | 0.0%                      | 0.0%                                 |
| Accident/Health   | 0.0%                            | 0.0%                        | 0.0%                      | 0.0%                                 |
| Guarantee         | 0.0%                            | 0.0%                        | 0.0%                      | 0.0%                                 |
| Liability         | 0.0%                            | 0.0%                        | 0.0%                      | 0.0%                                 |
| Contract/Engineer | 0.0%                            | 0.0%                        | 0.0%                      | 0.0%                                 |
| Miscellaneous     | 0.0%                            | 0.0%                        | 0.0%                      | 0.0%                                 |
| OF TOTALS         | 0.0%                            | 0.0%                        | 0.0%                      | 0.0%                                 |

ASSETS

R'000

Cash

Krugerrands

Balances with banks

Giits

Outstanding premiums

Reinsurance deposits

Long term policies-linked

Long term policies-non linked

Mortgage bonds

Debentures

Debtors

Shares - Quoted

- Unquoted

Units in units trusts

Land & buildings

Fixed assets

Other assets

(1) TOTAL ASSETS

Foreign Asset (Included in total assets)

LIABILITIES

Unearned premium provision

Outstanding Claims

IBNR

Contingency reserve

Unexpired risk provision

Due to insurers & reinsurers

Reinsurance deposits

Bank overdrafts

Provision for taxation

Provision for deferred tax

Contingent liabilities

Other (Specify)

(2) TOTAL LIABILITIES

Foreign liabilities incl in total liabilities

ASSET COVER - DOMESTIC + FOREIGN (WORLD WIDE)

Premium income, less

all reinsurance:

(3) 12 months preceeding previous financial year end

(4) 12 months immediately preceding the calculation

(5) Greater of (3)or(4)

(6) 15% of (5)

(7) Surplus assets (1-2)

LESS: The greater of (5) or R 3 million

Net surplus assets

% of surplus assets }

(7) to premiums (5) }

ASSET COVER - DOMESTIC

Domestic premium income less all

Reinsurance

(8) 12 months preceding previous financial year end

(9) 12 months imediately preceding the calculation

Surplus domestic asset % of Dom NPW

Spreading of Assets

Does the insurer currently comply with the kinds and spread of assets as contemplated in terms of S 30 of Act

If yes furnish the following information

Total domestic Assets

Total domestic liabilities

Individual excess

Aggregate excess

Surplus of overall admitted assets over total domestic liabilities

PUBLIC OFFICER

DATE

| SPREAD OF DOMESTIC ASSETS (INCLUDING FOREIGN ASSETS DEEMED TO BE DOMESTIC)<br>of ABC Insurance Limited<br>1800/01/00 |  |   |   |  |   |  |                  |             |  |   |       |
|--|--|---|---|--|---|--|------------------|-------------|--|---|-------|
| 1  | 2  | 3   | 4   | 5  | 6   | 7  | 8                | 9           | 10   | 11  | 12    |
| Domestic assets must exceed the following:   | R'000  | Domestic assets and foreign assets deemed to be domestic per statement 19 | ADD Assets of asset-holding intermediaries and linked investment policies | LESS Individual excesses e.g. Banks, debtors, investments and property | Subtotals, Assets held less individual excesses | Maximum admissible for each item of this statement |                  |             | Admitted for each item (the lesser of the previous column or subtotal) | NOTE - ITEMS 4 + 5, 13 + 14 :<br>Admitted values are the lesser of the individual or the total amounts in the previous column | R'000 |
|  |  |   |   |  |   | Per reg. 3 to the Act                              | Dispersals given | Percentages |  |   |       |
| 1  | Domestic liabilities, including additional asset requirement | 5,000   |   |  |   |  |                  |             |  |   |       |
| 2  | Asset-holding intermediaries' liabilities                    | 0   |   |  |   |  |                  |             |  |   |       |
| 3  | Total domestic liabilities                                   | 5,000   |   |  |   |  |                  |             |  |   |       |
| 4  |  |   |   |  |   |  |                  |             |  |   |       |
| 5  |  |   |   |  |   |  |                  |             |  |   |       |
| 6  | 1 Mortgage bonds   |   | 0   | 0  | 0   | 0.0%   | 0.0%             | 0           | 0  |   | 0     |
| 7  | 2 Debentures - non convertible                               |   | 0   | 0  | 0   | 0.0%   | 0.0%             | 0           | 0  |   | 0     |
| 8  | 3 Any other debtors*   |   | 0   | 0  | 0   | 0.0%   | 0.0%             | 0           | 0  |   | 0     |
| 9  | Sub total  |   | 0   | 0  | 0   | 25.0%  | 0.0%             | 1,250       | 0  |   | 0     |
| 10   | 4 Shares - Ordinary, and convertible debentures - Domestic   |   | 0   | 0  | 0   | 50.0%  | 0.0%             | 2,500       | 0  |   | 0     |
| 11   | 5 Shares - Preference - Domestic*                            |   | 0   | 0  | 0   | 40.0%  | 0.0%             | 2,000       | 0  |   | 0     |
| 12   | Sub total  |   | 0   | 0  | 0   | 65.0%  | 0.0%             | 3,250       | 0  |   | 0     |
| 13   | 6 Listed securities-shares - Foreign, deemed to be Dom.      |   | 0   | 0  | 0   | 15.0%  | 0.0%             | 750         | 0  |   | 0     |
| 14   | 7 Outstanding short-term premiums                            |   | 0   | 0  | 0   | -  | 0.0%             | 0           | 0  |   | 0     |
| 15   | 8 Property investments                                       |   | 0   | 0  | 0   | 10.0%  | 0.0%             | 500         | 0  |   | 0     |
| 16   | 9 Associates and associated companies                        |   | 0   | 0  | 0   | 5.0%   | 0.0%             | 250         | 0  |   | 0     |
| 17   | 10 Computer equipment  |   | 0   | 0  | 0   | 5.0%   | 0.0%             | 250         | 0  |   | 0     |
| 18   | 11 Other equipment and motor vehicles                        |   | 0   | 0  | 0   | 2.5%   | 0.0%             | 125         | 0  |   | 0     |
| 19   | 12 Investment policies-non linked                            |   | 0   | 0  | 0   | -  | 0.0%             | 0           | 0  |   | 0     |
| 20   | Total of items 1 to 19                                       |   | 0   | 0  | 0   | 70.0%  | 0.0%             | 6,375       | 0  |   | 0     |
| 21   | 13 Margin deposits - Domestic                                |   | 0   | 0  | 0   | 2.5%   | 0.0%             | 125         | 0  |   | 0     |
| 22   | 14 Margin deposits - Foreign, deemed to be Domestic          |   | 0   | 0  | 0   | 2.5%   | 0.0%             | 125         | 0  |   | 0     |
| 23   | Sub total  |   | 0   | 0  | 0   | 2.5%   | 0.0%             | 125         | 0  |   | 0     |
| 24   | 15 Cash  |   | 0   | 0  | 0   | -  | 0.0%             | 0           | 0  |   | 0     |
| 25   | 16 Krugerrands   |   | 0   | 0  | 0   | 10.0%  | 0.0%             | 500         | 0  |   | 0     |
| 26   | 17 Bank balances and deposits - Domestic                     |   | 0   | 0  | 0   | -  | 0.0%             | 0           | 0  |   | 0     |
| 27   | 18 Bank balances+deposits - Foreign, deemed to be Dom.       |   | 0   | 0  | 0   | 15.0%  | 0.0%             | 750         | 0  |   | 0     |
| 28   | 19 Securities - Domestic                                     |   | 0   | 0  | 0   | -  | 0.0%             | 0           | 0  |   | 0     |
| 29   | 20 Securities - Foreign, deemed to be Domestic               |   | 0   | 0  | 0   | 15.0%  | 0.0%             | 750         | 0  |   | 0     |
| 30   | Total of items 21 to 29                                      |   | 0   | 0  | 0   |  |                  |             | 0  |   | 0     |
| 31   | Overall total  |   | 0   | 0  | 0   |  |                  |             | 0  |   | 0     |

1 If items 6+14+18+20 exceed 15% of liabilities, the excess is

2 If the admitted value of items 1 to 12 exceeds 70.0% of total domestic liabilities, the excess is

3 Overall admitted assets:  
Total of the previous column, less 1 and 2 above

4 Surplus of overall admitted assets over total domestic liabilities

DATE OF ANY DISPENSATION GRANTED FROM SPREADING REQUIREMENTS

[illegible]