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SHEET REFERENCE NUMBER

J2 1 59 A

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011/03/08 09:10

STATEMENT J2.1
AGEING OF RECEIVABLES FROM REINSURERS
of ABC Insurance Company Limited
as at the end of financial period 31/12/2011

1	2	3	4	5	6
Reinsurer Name	Current R'000	More than 30 days Outstanding R'000	More than 60 days Outstanding R'000	More than 90 days Outstanding R'000	Total Receivable from Reinsurers R'000
Domestic					
1	0	0	0	0	0
2	0	0	0	0	0
3	0	0	0	0	0
4	0	0	0	0	0
5	0	0	0	0	0
6	0	0	0	0	0
7	0	0	0	0	0
8	0	0	0	0	0
9	0	0	0	0	0
10	0	0	0	0	0
Foreign					
11	0	0	0	0	0
12	0	0	0	0	0
13	0	0	0	0	0
14	0	0	0	0	0
15	0	0	0	0	0
16	0	0	0	0	0
17	0	0	0	0	0
18	0	0	0	0	0
19	0	0	0	0	0
20	0	0	0	0	0

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SHEET REFERENCE NUMBER

3/2/2011

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FIRST PRINTING DATE

2011/03/08 09:10

STATEMENT J3				
CATASTROPHE REINSURANCE				
of ABC Insurance Company Limited				
as at the end of financial period 31/12/2011				
1	2	3	4	5

ALL BUSINESS

Combined Cresta exposure for all classes

	Cresta Zone	Total Number of Risks	Total Sum Insured Exposure in R'000	Total EML Exposure in R'000	Gross Net Premium Income in R'000
1	1	0	0	0	0
2	2	0	0	0	0
3	3	0	0	0	0
4	4	0	0	0	0
5	5	0	0	0	0
6	6	0	0	0	0
7	7	0	0	0	0
8	8	0	0	0	0
9	9	0	0	0	0
10	10	0	0	0	0
11	11	0	0	0	0
12	12	0	0	0	0
13	13	0	0	0	0
14	14	0	0	0	0
15	15	0	0	0	0
16	16	0	0	0	0

Class of business

PROPERTY

17 Maximum unprotected net retention per event (R'000)

18 Total amount of catastrophe cover purchased (R'000)

Cresta exposure for this class (net of any proportional covers and before non-proportional excess of loss)

	Cresta Zone	Total Number of Risks	Total Sum Insured Exposure in R'000	Total EML Exposure in R'000	Gross Net Premium Income in R'000
19	1	0	0	0	0
20	2	0	0	0	0
21	3	0	0	0	0
22	4	0	0	0	0
23	5	0	0	0	0
24	6	0	0	0	0
25	7	0	0	0	0
26	8	0	0	0	0
27	9	0	0	0	0
28	10	0	0	0	0
29	11	0	0	0	0
30	12	0	0	0	0
31	13	0	0	0	0
32	14	0	0	0	0
33	15	0	0	0	0
34	16	0	0	0	0

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SHEET REFERENCE NUMBER

JG 2-000-0

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011/03/08 09:34

STATEMENT J3				
CATASTROPHE REINSURANCE				
of ABC Insurance Company Limited				
as at the end of financial period 31/12/2011				
1	2	3	4	5

Class of business		MOTOR			
35	Maximum unprotected net retention per event (R'000)				
36	Total amount of catastrophe cover purchased (R'000)				
Cresta exposure for this class (net of any proportional covers and before non-proportional excess of loss)					
	Cresta Zone	Total Number of Risks	Total Sum Insured Exposure in R'000	Total EML Exposure in R'000	Gross Net Premium Income in R'000
37	1	0	0	0	0
38	2	0	0	0	0
39	3	0	0	0	0
40	4	0	0	0	0
41	5	0	0	0	0
42	6	0	0	0	0
43	7	0	0	0	0
44	8	0	0	0	0
45	9	0	0	0	0
46	10	0	0	0	0
47	11	0	0	0	0
48	12	0	0	0	0
49	13	0	0	0	0
50	14	0	0	0	0
51	15	0	0	0	0
52	16	0	0	0	0

Class of business		ENGINEERING			
53	Maximum unprotected net retention per event (R'000)				
54	Total amount of catastrophe cover purchased (R'000)				
Cresta exposure for this class (net of any proportional covers and before non-proportional excess of loss)					
	Cresta Zone	Total Number of Risks	Total Sum Insured Exposure in R'000	Total EML Exposure in R'000	Gross Net Premium Income in R'000
55	1	0	0	0	0
56	2	0	0	0	0
57	3	0	0	0	0
58	4	0	0	0	0
59	5	0	0	0	0
60	6	0	0	0	0
61	7	0	0	0	0
62	8	0	0	0	0
63	9	0	0	0	0
64	10	0	0	0	0
65	11	0	0	0	0
66	12	0	0	0	0
67	13	0	0	0	0
68	14	0	0	0	0
69	15	0	0	0	0
70	16	0	0	0	0

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SHEET REFERENCE NUMBER

B41297 A

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011 02 08 09:10

STATEMENT J4							
REINSURANCE DETAILS REGARDING PROPERTY							
of ABC Insurance Company Limited							
as at the end of financial period 31/12/2011							
1	2	3	4	5	6	7	8

A. EXPOSURE TO THE NET ACCOUNT

- 1 Maximum Unprotected Net Retention Per Risk
2 Maximum Protected Net Retention Per Risk

R'000
0
0

B. AUTOMATIC CAPACITY

- 3 Maximum Amount of Non-Proportional Risk Capacity Purchased
4 Maximum Amount of Proportional Treaty Capacity Automatically available (incl. Auto Fac)
5 Nature of this Proportional Capacity (Surplus, Quota Share or AutoFac)
6 Minimum EML % without reference to the lead reinsurer

R'000
0
0
0
0

C. PEAK EXPOSURES

Five largest risks

	Brief description of the Risk	Total Sum Insured R'000	Estimated Maximum Loss (EML) R'000	Annual Premium charged on the risk R'000	% Facultatively reinsured	Lead Reinsurer	% Participation
7	1	0	0	0	0.0%		0.0%
8	2	0	0	0	0.0%		0.0%
9	3	0	0	0	0.0%		0.0%
10	4	0	0	0	0.0%		0.0%
11	5	0	0	0	0.0%		0.0%

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SHEET REFERENCE NUMBER

J05-39 A

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011/03/09 09:10

STATEMENT J5 REINSURANCE DETAILS REGARDING TRANSPORTATION of ABC Insurance Company Limited as at the end of financial period 31/12/2011						
1	2	3	4	5	6	7

A. EXPOSURE TO THE NET ACCOUNT

	Any one Conveyance R'000	Any one Location R'000	Any one Hull R'000
1 Maximum Unprotected Net Retention Per Risk	0	0	0
2 Maximum Unprotected Net Retention Per Event	0	0	0
3 Maximum Protected Net Retention Per Risk	0	0	0

B. AUTOMATIC CAPACITY

	Any one Conveyance R'000	Any one Location R'000	Any one Hull R'000
4 Maximum Amount of Non-Proportional Risk Capacity Purchased	0	0	0
5 Maximum Amount of Proportional Treaty Capacity Automatically available (incl. Auto Fac)	0	0	0
6 Nature of this Proportional Capacity (Surplus, Quota Share or AutoFac)			

C. CATASTROPHE COVER

7 Maximum Amount of Catastrophe cover purchased

8 Please comment on the number of reinstatements on this treaty and their sufficiency

9

D. PEAK EXPOSURES

Five largest risks

	Brief description of the Risk	Total Sum Insured R'000	Annual Premium charged on the risk R'000	% Facultatively reinsured	Lead Reinsurer	% Participation
10	1	0	0	0.0%		0.0%
11	2	0	0	0.0%		0.0%
12	3	0	0	0.0%		0.0%
13	4	0	0	0.0%		0.0%
14	5	0	0	0.0%		0.0%

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SHEET REFERENCE NUMBER

J06-09-A

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011/03/08 09:10

STATEMENT J6		
REINSURANCE DETAILS REGARDING MOTOR		
of ABC Insurance Company Limited		
as at the end of financial period 31/12/2011		
	1	2

A. EXPOSURE TO THE NET ACCOUNT

1	Maximum Unprotected Net Retention Per Risk	Own Damage R'000	Third Party Liability R'000
2	Maximum Protected Net Retention Per Risk	0	0

B. AUTOMATIC CAPACITY

3	Maximum Amount of Non-Proportional Risk Capacity Purchased	Own Damage R'000	Third Party Liability R'000
4	Maximum Amount of Proportional Treaty Capacity Automatically available (incl. Auto Fac)	0	0
5	Nature of this Proportional Capacity (Surplus, Quota Share or AutoFac)	0	0

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SHEET REFERENCE NUMBER

J07-96-A

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

2011/03/08 09:10

FINAL PRINTOUT DATE

STATEMENT J7	
REINSURANCE DETAILS REGARDING ACCIDENT AND HEALTH	
of ABC Insurance Company Limited	
as at the end of financial period 31/12/2011	
1	2

A. EXPOSURE TO THE NET ACCOUNT

1	Maximum Unprotected Net Retention Per Risk	Any one Life R'000	Any known accumulation R'000
2	Maximum Unprotected Net Retention Per Event	0	0
3	Maximum Protected Net Retention Per Risk	0	0

B. AUTOMATIC CAPACITY

4	Maximum Amount of Non-Proportional Risk Capacity Purchased	Any one Life R'000	Any known accumulation R'000
5	Maximum Amount of Proportional Treaty Capacity Automatically available (incl. Auto Fac)	0	0
6	Nature of this Proportional Capacity (Surplus, Quota Share or AutoFac)		

C. CATASTROPHE COVER

7	Maximum Amount of Catastrophe cover purchased		
8	Please comment on the number of reinstatements on this treaty and their sufficiency		

9

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SHEET REFERENCE NUMBER

J08-99-A

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011/03/08 09:19

STATEMENT J8 REINSURANCE DETAILS REGARDING GUARANTEE of ABC Insurance Company Limited as at the end of financial period 31/12/2011						
1	2	3	4	5	6	7

A. EXPOSURE TO THE NET ACCOUNT

- 1 Maximum Unprotected Net Retention Per Risk
- 2 Maximum Protected Net Retention Per Risk

R'000
0
0

B. AUTOMATIC CAPACITY

- 3 Maximum Amount of Non-Proportional Risk Capacity Purchased
- 4 Maximum Amount of Proportional Treaty Capacity Automatically available (incl. Auto Fac)
- 5 Nature of this Proportional Capacity (Surplus, Quota Share or AutoFac)

R'000
0
0

C. CATASTROPHE COVER

- 7 Maximum Amount of Catastrophe cover purchased

- 8 Please comment on the number of reinstatements on this treaty and their sufficiency

9

C. PEAK EXPOSURES

Five largest risks

	Brief description of the Risk	Total Sum Insured R'000	Annual Premium charged on the risk R'000	% Facultatively reinsured	Lead Reinsurer	% Participation
10	1	0	0	0.0%		0.0%
11	2	0	0	0.0%		0.0%
12	3	0	0	0.0%		0.0%
13	4	0	0	0.0%		0.0%
14	5	0	0	0.0%		0.0%

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SHEET REFERENCE NUMBER

JH9-09-A

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011/03/08 09:10

1	2	3	4	5	6	7
STATEMENT J9 REINSURANCE DETAILS REGARDING LIABILITY of ABC Insurance Company Limited as at the end of financial period 31/12/2011						

A. EXPOSURE TO THE NET ACCOUNT

1	Maximum Unprotected Net Retention Per Risk	R'000
2	Maximum Protected Net Retention Per Risk	0

B. AUTOMATIC CAPACITY

4	Maximum Amount of Non-Proportional Risk Capacity Purchased	Own damage (R'000)
5	Maximum Amount of Proportional Treaty Capacity Automatically available (incl. Auto Fac)	0
6	Nature of this Proportional Capacity (Surplus, Quota Share or AutoFac)	
7	Treaties on losses occurring or claims made basis	

8 If on losses occurring, please comment on your ability to purchase cover in the future and any precautionary measures you have taken:

9

C. CATASTROPHE COVER

10	Maximum Amount of Catastrophe cover purchased	
----	---	--

11 Please comment on the number of reinstatements on this treaty and their sufficiency

12

C. PEAK EXPOSURES

Five largest risks

	Brief description of the Risk	Total Sum Insured R'000	Annual Premium charged on the risk R'000	% Facultatively reinsured	Lead Reinsurer	% Participation
13	1	0	0	0.0%		0.0%
14	2	0	0	0.0%		0.0%
15	3	0	0	0.0%		0.0%
16	4	0	0	0.0%		0.0%
17	5	0	0	0.0%		0.0%

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SHEET REFERENCE NUMBER

J10109 A

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011-02-08 09:10

STATEMENT J10
REINSURANCE DETAILS REGARDING ENGINEERING
of ABC Insurance Company Limited
as at the end of financial period 31/12/2011

1	2	3	4	5	6	7	8
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A. EXPOSURE TO THE NET ACCOUNT

1	Maximum Unprotected Net Retention Per Risk						
2	Maximum Protected Net Retention Per Risk						

B. AUTOMATIC CAPACITY

4	Maximum Amount of Non-Proportional Risk Capacity Purchased						
5	Maximum Amount of Proportional Treaty Capacity Automatically available (incl. Auto Fac)						
6	Nature of this Proportional Capacity (Surplus, Quota Share or AutoFac)						
7	Minimum EML % without reference to the lead reinsurer						

C. PEAK EXPOSURES

Five largest risks

	Brief description of the Risk	Total Sum Insured	Estimated Maximum Loss (EML) R'000	Annual Premium charged on the risk R'000	% Facultatively reinsured	Lead Reinsurer	% Participation
8	1	0	0	0	0.0%		0.0%
9	2	0	0	0	0.0%		0.0%
10	3	0	0	0	0.0%		0.0%
11	4	0	0	0	0.0%		0.0%
12	5	0	0	0	0.0%		0.0%

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SHEET REFERENCE NUMBER

J11-98 A

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011/03/08 09:10

STATEMENT J11 REINSURANCE DETAILS REGARDING MISCELLANEOUS of ABC Insurance Company Limited as at the end of financial period 31/12/2011						
1	2	3	4	5	6	7

A. EXPOSURE TO THE NET ACCOUNT

- 1 Maximum Unprotected Net Retention Per Risk
- 2 Maximum Protected Net Retention Per Risk

R'000
0
0

B. AUTOMATIC CAPACITY

- 4 Maximum Amount of Non-Proportional Risk Capacity Purchased
- 5 Maximum Amount of Proportional Treaty Capacity Automatically available (incl. Auto Fac)
- 6 Nature of this Proportional Capacity (*Surplus, Quota Share or AutoFac*)
- 7 Treaties on losses occurring or claims made basis

Own damage (R'000)
0
0

- 8 If on losses occurring, please comment on your ability to purchase cover in the future and any precautionary measures you have taken:

9

C. CATASTROPHE COVER

- 10 Maximum Amount of Catastrophe cover purchased

- 11 Please comment on the number of reinstatements on this treaty and their sufficiency

12

C. PEAK EXPOSURES

Five largest risks

	Brief description of the Risk	Total Sum Insured R'000	Annual Premium charged on the risk R'000	% Facultatively reinsured	Lead Reinsurer	% Participation
13	1	0	0	0.0%		0.0%
14	2	0	0	0.0%		0.0%
15	3	0	0	0.0%		0.0%
16	4	0	0	0.0%		0.0%
17	5	0	0	0.0%		0.0%

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SUNSHINE FINANCIAL GROUP

P.L.A. REPORT DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

SUNSHINE P.L.A.

STATEMENT K1
SINGLE FACTOR STRESS TESTS ON STATUTORY SURPLUS - SCENARIO
of ABC Insurance Company Limited
as at the end of financial period 31/12/2011

	1	2	3	4	5	6	7	8	9	10
	Statutory Valuation Basis	Interest rate - Upwards shift in the yield curve of 50%	Interest rate - Downwards shift in the yield curve of 35%	Equity prices - Depreciation of 50% in ordinary shares	Equity prices - Depreciation of 30% in fixed rate preference shares	Equity prices - Depreciation of 10% in variable rate preference shares	Property prices - Depreciation of 30% in property values	Exchange rate - Depreciation of 30% in all exchange rate	Exchange rate - Appreciation of 30% in all exchange rate	
1. Assets										
Cash	0	0	0	0	0	0	0	0	0	0
Receivables	0	0	0	0	0	0	0	0	0	0
Balances with banks	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0
Outstanding premiums	0	0	0	0	0	0	0	0	0	0
Reinsurance deposits	0	0	0	0	0	0	0	0	0	0
Long term policies-linked	0	0	0	0	0	0	0	0	0	0
Mortgage bonds	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0
Debtors	0	0	0	0	0	0	0	0	0	0
Shares - Quoted	0	0	0	0	0	0	0	0	0	0
- Unquoted	0	0	0	0	0	0	0	0	0	0
Units in unit trusts	0	0	0	0	0	0	0	0	0	0
Land & buildings	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0	0
Total Assets	0	0	0	0	0	0	0	0	0	0
2. Liabilities										
Unearned premium provision	0	0	0	0	0	0	0	0	0	0
Outstanding claims	0	0	0	0	0	0	0	0	0	0
IBNR	0	0	0	0	0	0	0	0	0	0
Contingency reserve	0	0	0	0	0	0	0	0	0	0
Unexpired risk provision	0	0	0	0	0	0	0	0	0	0
Due to reinsurers & reinsurers	0	0	0	0	0	0	0	0	0	0
Reinsurance deposits	0	0	0	0	0	0	0	0	0	0
Bank overdrafts	0	0	0	0	0	0	0	0	0	0
Provision for taxation	0	0	0	0	0	0	0	0	0	0
Provision for deferred tax	0	0	0	0	0	0	0	0	0	0
Contingent liabilities	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	0	0	0	0	0
3. Total Excess Assets	0	0	0	0	0	0	0	0	0	0
4. Premium income less all reinsurance	0	0	0	0	0	0	0	0	0	0
12 months preceding previous financial year end	0	0	0	0	0	0	0	0	0	0
12 months immediately preceding this disclosure	0	0	0	0	0	0	0	0	0	0
5. Solvency Margin	0	0	0	0	0	0	0	0	0	0

AUDITORS

SHEET REFERENCE NUMBER

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K02-06.4

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC
25/11/2010 09:15

STATEMENT-K2
SINGLE FACTOR STRESS TESTS ON STATUTORY SURPLUS - INSURANCE RISK
of ABC Insurance Company Limited
as at the end of financial period 31/12/2011

1	2 R'000	3 R'000	4 R'000	5 R'000	6 R'000	7 R'000	8 R'000
1. Assets							
Cash	0	0	0	0	0	0	0
Kruggerands	0	0	0	0	0	0	0
Balances with banks	0	0	0	0	0	0	0
Gills	0	0	0	0	0	0	0
Outstanding premiums	0	0	0	0	0	0	0
Reinsurance deposits	0	0	0	0	0	0	0
Long term policies-linked	0	0	0	0	0	0	0
Mortgage bonds	0	0	0	0	0	0	0
Debtors	0	0	0	0	0	0	0
Shares - Quoted	0	0	0	0	0	0	0
Shares - Unquoted	0	0	0	0	0	0	0
Units in unit trusts	0	0	0	0	0	0	0
Land & buildings	0	0	0	0	0	0	0
Fixed assets	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0
Total Assets	0	0	0	0	0	0	0
2. Liabilities							
Unearned premium provision	0	0	0	0	0	0	0
Outstanding Claims	0	0	0	0	0	0	0
IBNR	0	0	0	0	0	0	0
Contingency reserve	0	0	0	0	0	0	0
Unexpired risk provision	0	0	0	0	0	0	0
Due to insurers & reinsurers	0	0	0	0	0	0	0
Reinsurance deposits	0	0	0	0	0	0	0
Bank overdrafts	0	0	0	0	0	0	0
Provision for taxation	0	0	0	0	0	0	0
Provision for deferred tax	0	0	0	0	0	0	0
Contingent liabilities	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	0	0
3. Total Excess Assets	0	0	0	0	0	0	0
4. Premium Income less all reinsurance	0	0	0	0	0	0	0
12 months preceding previous financial year end	0	0	0	0	0	0	0
12 months immediately preceding this calculation	0	0	0	0	0	0	0
5. Solvency Margin	0	0	0	0	0	0	0

AUDITORS

STATEMENT K3 SINGLE FACTOR STRESS TESTS ON STATUTORY SURPLUS - MARKET RISK of ABC Insurance Company Limited as at the end of financial period 31/12/2011										
	1	2	3	4	5	6	7	8	9	10
		Statutory Valuation Basis	Interest rate - Upwards shift in the yield curve of 50%	Interest rate - Downwards shift in the yield curve of 35%	Equity prices - Depreciation of 50% in ordinary shares	Equity prices - Depreciation of 30% in fixed rate preference shares	Equity prices - Depreciation of 10% in variable rate preference shares	Property prices - Depreciation of 30% in property values	Exchange rate - Depreciation of 30% in all exchange rate	Exchange rate - Depreciation of 30% in all exchange rate
		R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
1. Assets										
Cash		0	0	0	0	0	0	0	0	0
Receivables		0	0	0	0	0	0	0	0	0
Balances with banks		0	0	0	0	0	0	0	0	0
Gifts		0	0	0	0	0	0	0	0	0
Outstanding premiums		0	0	0	0	0	0	0	0	0
Reinsurance deposits		0	0	0	0	0	0	0	0	0
Long term policies-linked		0	0	0	0	0	0	0	0	0
Long term policies-non linked		0	0	0	0	0	0	0	0	0
Mortgage bonds		0	0	0	0	0	0	0	0	0
Debt securities		0	0	0	0	0	0	0	0	0
Debtors		0	0	0	0	0	0	0	0	0
Shares - Quoted		0	0	0	0	0	0	0	0	0
Shares - Unquoted		0	0	0	0	0	0	0	0	0
Units in unit trusts		0	0	0	0	0	0	0	0	0
Land & buildings		0	0	0	0	0	0	0	0	0
Fixed assets		0	0	0	0	0	0	0	0	0
Other assets		0	0	0	0	0	0	0	0	0
Total Assets		0	0	0	0	0	0	0	0	0
2. Liabilities										
Unearned premium provision		0	0	0	0	0	0	0	0	0
Outstanding Claims		0	0	0	0	0	0	0	0	0
IBNR		0	0	0	0	0	0	0	0	0
Contingency reserve		0	0	0	0	0	0	0	0	0
Unexpired risk provision		0	0	0	0	0	0	0	0	0
Due to insurers & reinsurers		0	0	0	0	0	0	0	0	0
Reinsurance deposits		0	0	0	0	0	0	0	0	0
Bank overdrafts		0	0	0	0	0	0	0	0	0
Provision for taxation		0	0	0	0	0	0	0	0	0
Provision for deferred tax		0	0	0	0	0	0	0	0	0
Contingent liabilities		0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0
Total Liabilities		0	0	0	0	0	0	0	0	0
3. Total Excess Assets		0	0	0	0	0	0	0	0	0
4. Premium income less all reinsurance		0	0	0	0	0	0	0	0	0
12 months preceding previous financial year and		0	0	0	0	0	0	0	0	0
12 months immediately preceding this calculation		0	0	0	0	0	0	0	0	0
5. Solvency Margin		0								0
AUDITORS										

AUDITORS

ANNEXURE B

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Page 1 of 23

SHORT-TERM INSURANCE ACT (NO. 53 OF 1998)**SHORT-TERM QUALITATIVE RETURN****ABSA INSURANCE COMPANY LIMITED**REGISTRAR OF SHORT-TERM INSURANCE REFERENCE NUMBER
END OF PERIOD UNDER REVIEW
FINAL PRINTOUT DATE10/10/08
2011/01/31
24/2/2011 9:06**INDEX OF STATEMENTS AVAILABLE TO PUBLIC**

Statement	Section	Description	No. of pages	Version	Issue/Amendment date
A	Management Information				
A1	REGISTRATION		1	2.0	2010-01-01
G	Questionnaires				
G1	GENERAL INFORMATION		2	2.0	2007-01-01

Total number of pages for public statements

3

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Page 2 of 23

SHORT-TERM INSURANCE ACT (NO. 53 OF 1998)					
SHORT-TERM QUALITATIVE RETURN					
ABSA INSURANCE COMPANY LIMITED					
REGISTRAR OF SHORT-TERM INSURANCE REFERENCE NUMBER			10/10/08		
END OF PERIOD UNDER REVIEW			2011/01/31		
FINAL PRINTOUT DATE			2011/02/24 09:06		
INDEX OF STATEMENTS NOT AVAILABLE TO PUBLIC					
Statement	Section	Description	No. of pages	Version	Issue/Amendment date
G2	Questionnaires	RISK REPORT ISSUED BY DIRECTORS			Repealed
G3	Questionnaires	GOVERNANCE AND RISK MANAGEMENT	5	4.0	2011-01-01
G4.1	Cross border	SADC SUBSIDIARY AND BRANCH	2	1.0	2009-01-01
G4.2	Cross border	NON-SADC SUBSIDIARY AND BRANCH	2	1.0	2009-01-01
G4.3	Cross border	SADC OTHER INSURANCE OPERATIONS	3	1.0	2009-01-01
G4.4	Cross border	NON-SADC OTHER INSURANCE OPERATIONS	3	1.0	2009-01-01
G4.5	Cross border	STATEMENT REPEALED			2009-01-01
G4.6	Cross border	STATEMENT REPEALED			2009-01-01
J1	Reinsurance	SHORT-TERM REINSURANCE SUPERVISION QUESTIONNAIRE	3	1.0	2006-01-01
Total number of pages for confidential statements			18		

PUBLIC STATEMENT

20110424 12:05

STATEMENT A1 REGISTRATION INFORMATION of Absa Insurance Company Limited as at the end of financial period 31/01/2011		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

10/01/2408
2011/01/31
Absa Insurance Company Limited
12

Regular/YS Not

2. TYPES OF POLICIES

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

CERTIFICATE OF REGISTRATION AS AN INSURER ISSUED BY THE REGISTRAR

Certificate number

Conditions Imposed¹ (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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SHEET REFERENCE NUMBER

0011-00-24

FINAL PRINTOUT DATE

PUBLIC STATEMENT

2011 02 24 09:07

**STATEMENT G1
GENERAL INFORMATION
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011**

1. Has any change been made during the year under review to the Memorandum and Articles of Association or equivalent document by which the insurer is constituted and in accordance with which it conducts its insurance business?

- If "YES", attach a certified copy of the document as amended
Or indicate if it has already been submitted.

SHARE CAPITAL

2. Please attach a diagram of the entire group structure, showing percentages of shareholding and names of ultimate shareholders as at the end of the period under review. Include percentages at the end of the previous period in brackets.
3. Furnish the name of the body or person who controls the insurer.
Is this the same body or person as at the end of the previous year?
• If "NO" attach details.
4. Is the body or person who controls the insurer incorporated or resident in the RSA?
• If "NO", attach details.
5. Does the insurer hold, directly or indirectly, 25% or more of the issued share capital of another company, incorporated in or outside the RSA carrying on insurance or banking business in or outside the RSA?
• If "YES", state the name(s) of the insurer(s) or bank(s) and particulars of share holding.
Attach a copy of the latest audited accounts and balance sheet if the institution is not registered to carry on insurance or banking business in the RSA.
6. Does the insurer have shares in the holding company?
• If "YES", please refer to Directive 141b(i) (Short-term)

	Number of shares	Shares as a % of the total issued shares of holding company
(1) Total issued shares of holding company	0	
(2) Total shares held by insurer and group undertakings: (Sum of (a) to (d) below)	0	0.0%
(a) Shares held in shareholders' fund (Approved under Sec 33(1)(e))	0	0.0%
Shares held in share incentive schemes of the insurer and its subsidiaries		
(b) (Approved under Sec 33(1)(e))	0	0.0%
(c) Shares held by the subsidiaries of insurer including asset holding intermediaries and trusts (Approved under Sec 33(1)(e))	0	0.0%
(3) Shares held by other subsidiaries of the holding company	0	0.0%
(4) Total number of shares held by the subsidiaries of the holding company ((2) + (3))	0	0.0%

ASSETS AND LIABILITIES

7. Has there been any direct or indirect borrowing of assets?
• If "YES", attach details.
8. Has any guarantee or suretyship, otherwise than by means of an insurance guarantee policy, been given as described in sections 31 and 33 of the Act?
• If "YES", attach details.
9. Do the liabilities include all contingent liabilities, guarantees and commitments?
• If "NO", attach details.
10. Are all the assets or title thereto held by the insurer?
• If "NO", attach details.

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Page 5 of 23

FINAL PRINTOUT DATE

2011/02/07 09:07

STATEMENT G1
GENERAL INFORMATION
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

11. Are all the assets or title thereto held in the RSA or in a manner approved by the Registrar?

• If "NO", attach details.

12. Have you satisfied yourselves that all the requirements in Directive 126 pertaining to the approval granted to enter into agreement with the attached nominee companies have been met?

• Attach a list of nominee companies and provide full details

13. Have any assets been encumbered?

• If "YES", attach details.

14. Has any script been lent out by the insurer i.t.o. script lending transactions?

• If "YES", attach details.

EXCHANGE RATE

16. Have ruling year-end rates of exchange been applied in converting foreign assets and liabilities?

• Attach details.

17. Are foreign denominated liabilities substantially covered by appropriate foreign denominated assets?

• If "NO", state the amount of the mismatch in R'000.

0

AUDIT COMMITTEE

18. Has an audit committee been appointed for the insurer?

• If "NO", attach details.

19. Did the audit committee convene during the financial period?

• If "YES" how many times.

• If "NO" provide full reasons why no meetings were held.

SHARE-BASED PAYMENTS

20. Please provide the liability in respect of cash-based equity share payments (R'000)

0

CELL CAPTIVE INSURERS

21. Do you write any insurance business as part of a structure in terms whereof shares or any similar instrument is issued to clients or persons by the insurer or another group undertaking for purposes of issuing and underwriting specific kinds of policies in such structure?

• If yes, please complete Statement I

22. Have you or any related party issued shares or similar instruments for the purpose stated in the previous question to another locally registered short-term or long-term insurer?

• If yes, please provide the name of such insurer.

CHAIRMAN _____
 PUBLIC OFFICER _____
 AUDITORS (initial) _____

DIRECTOR _____
 DATE _____

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CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

SHEET REFERENCE NUMBER:
 REGISTRATION OF LONG-TERM INSURANCE REFERENCE NUMBER:
 ANNUAL PRICING DATE:

50-544
 16/10/08
 2011/02/04 09:40

Statement G3
GOVERNANCE AND RISK MANAGEMENT
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

SYSTEM OF GOVERNANCE

1. Does the insurer have a robust system of governance, risk management and controls in place which the Board of Directors are responsible for?
 • If "NO" provide details on how these areas are monitored. []
2. Does the insurer have a well-defined and documented organisational structure with clear roles and responsibilities and appropriate segregation of duties?
 • If "NO" provide details on how these areas are monitored. []
3. Does the insurer have adequate processes in place to ensure that directors and management are fit and proper?
 • If "NO" provide details on how these areas are monitored. []
4. Is there an adequate and effective integrated assurance plan in conformance with King III that lists
 • If "YES" attach details as well as who is providing assurance of the major risk areas.
 • If "NO" explain how these risk areas are managed. []
5. Does the insurer have a clearly defined risk appetite approved by the Board that the Board regularly measure?
 • If "YES" provide a brief description.
 • If "NO" provide details on how these areas are monitored. []
6. Is there a clearly defined strategy approved by the Board of Directors that is measured, monitored and reported on regularly?
 • If "NO" provide details on how these areas are monitored. []
7. Does the Board of Directors have adequate knowledge in the major risk areas of the insurer in particular market, credit and insurance risk?
 • If "NO" provide details on how these areas are monitored. []
8. Briefly explain any material changes in the system of governance since the date of the last return.
 • Please provide details. []

RISK MANAGEMENT

9. Are there adequate and effective risk management processes in place that are proportional to the scale and complexity of the business of the insurer?
 • If "NO" provide details on how these areas are monitored. []
10. Please rank the relative importance of the various risk categories from 1 - 7 (1=highest and 7=lowest)

Credit risk	1
Market risk	2
Liquidity risk	3
Insurance risk	4
Operational risk	5
Legal & Regulatory risk	6
Strategic risk	7

[]
11. Does the insurer have sufficient skills and resources to adequately and effectively identify, measure, manage and report the risk areas listed in the previous question?
 • If "YES" provide a brief description.
 • If "NO" explain how these risk areas are managed. []
12. Briefly explain how the insurer documents all key risk management strategies, policies and procedures
 • Please provide details. []
13. List the insurer's five major risk issues that the insurer currently believes are outside its risk appetite and could have the potential to cause the insurer to move outside its risk appetite

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SHEET REFERENCE NUMBER
REGISTRAR OF COMPANIES (INSURANCE) REFERENCE NUMBER
PRINT DATE

17-10-08
2011/02/14 09:18

**Statement G3
GOVERNANCE AND RISK MANAGEMENT
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011**

14. What are the major projects currently underway that could expose the company to major risks if these projects fails?

•	
•	
•	
•	
•	

15. Briefly explain any material changes in the risk management system since the date of the last return.

• Please provide details.

16. Briefly explain what new products, if any, are being planned as well as the controls over the new products.

• Please provide details.

17. Briefly explain to what extent the insurer has adequate and effective stress testing measures.

• Please provide details.

CREDIT AND COUNTERPARTY RISKS

18. Does the insurer identify, measure, monitor and report on the credit quality of its counterparties?

- If "YES" provide details of evaluation and review processes of counterparties.
- If "NO" provide details on how these areas are monitored.

--

19. Does the insurer monitor its exposure to counterparties for all asset types?

- If "NO" provide details on how these areas are monitored.

--

MARKET RISKS

20. Does the insurer identify, measure, monitor and report on its material market risk exposures?

- If "YES" provide a brief description.
- If "NO" provide details on how these areas are monitored.

--

21. Does the insurer have sufficient knowledge in market risks to adequately and effectively manage market risk exposures?

- If "YES" provide a brief description.
- If "NO" provide details on how these areas are monitored.

--

22. Briefly explain the governance process in regard to market risk, investment risk and/or asset liability matching.

- Please provide details.

INTERNAL CONTROL

23. Is there an adequate and effective system of internal controls that is adequately documented and tested on a regular basis?

- If "NO" please explain.

--

24. In all material respects, are such controls and systems based on established written policies and procedures and implemented by trained, skilled personnel, whose duties have been segregated appropriately?

- If "NO" please explain.

--

25. Is the Board of Directors responsible for the systems of internal control and does the board periodically receive a report on the effectiveness of internal controls?

- If "NO" please explain.

--

26. Has anything come to the attention of the directors to indicate that any material malfunction in the functioning of the aforementioned controls, procedures and systems has occurred during the period under review?

- If "YES", provide particulars.

--

27. Are the insurer's internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the published financial statements?

- If "NO" please explain.

--

28. Is there an independent compliance function in place?

- If "NO" please explain.

--

29. Is the system subject to:-
• internal reviews?
• external reviews?

Y/N	Frequency of reviews	
		months
		months

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SHEET REFERENCE NUMBER
 POLICYHOLDERS LONG TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

10/03/2011
 10/03/2011
 2011-03-03 09:5

Statement G3
GOVERNANCE AND RISK MANAGEMENT
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

30. Were any material weaknesses reported?
 • If "YES", provide particulars.

INTERNAL AUDIT

31. Does the insurer have an independent Internal Audit function or similar outsourced function?
 • If "YES" provide a brief description.
 • If "NO" provide details on how these areas are monitored.

32. Does the Internal Audit function have an appropriate mandate to cover all high risk areas and has this mandate been approved by the Board of Directors?
 • If "NO" provide details on how these areas are monitored.

33. Does the Head of internal audit report to the Chief Executive Officer and the Chairperson of the Audit Committee?
 • If "NO" explain who the Head of Internal Audit reports to and how independence is managed?

34. Does Internal Audit have the necessary skills in all major risk areas including market, credit and insurance risks?
 • If "YES" provide a brief description.
 • If "NO" explain how independent assurance is obtained on these risk areas.

35. Does the Internal Audit department get independently audited on a regular basis?
 • If "NO" explain.

DERIVATIVES

36. Is the derivative position in conformance with the applicable sections in the ST Insurance Act?
 • If "NO", please explain.

37. Are the derivatives used for hedging purposes only?
 • If "NO", please explain.

38. Please provide full details on all derivatives currently in place and transacted since the date of the last return.
 The details should include the following:
 (a) Reason for the derivative transaction
 (b) How long the derivatives are going to be in place?
 (c) Quantification of whether the derivatives provide a perfect hedge or whether there is residual risk or basis risk remaining.

39. If the derivative counterparty is a group entity please provide details on how it was ensured that the transaction was marked at fair
 • If "NO", please explain.

40. With regard to derivatives:

- (a) Has the Board of Directors approved the use of derivative instruments, derivative procedures and derivative limits?
 • If "YES", please provide details.
 • If "NO", give reasons.

- (b) Is the approval to use derivative instruments specific as to the purpose, (e.g. hedging, arbitrage or trading) product type and are there appropriate market and credit risk limits in place?

- (c) Does the Board of Directors, senior management, risk management and internal audit have sufficient knowledge in derivative instruments?

- If "NO" provide details on how these areas are monitored.

- (d) Are the front office (execution), middle office (risk management) and back office (accounting) adequate and effective and is there adequate segregation of duties between these functions?

- If "NO" provide details on how these areas are monitored.

- (e) Are appropriate systems in place to enable the frequent and effective monitoring of positions and are these systems adequate to cope with the volumes and volatility of derivative transactions?

- If "NO" provide details on how these areas are monitored.

- (f) 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?

- If "NO" provide details on how these areas are monitored.

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

- If "NO", provide details.

- (h) How often does internal audit reviews of derivative activities take place?

- (i) How frequently are derivative positions marked to fair or market value?

- (j) 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.

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SHEET REFERENCE NUMBER
 REGISTRAR OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

01/03/2011
 15/0000
 2011/03/04 09:06

**Statement G3
 GOVERNANCE AND RISK MANAGEMENT
 of Absa Insurance Company Limited
 as at the end of financial period 31/01/2011**

- (k) Are valuation models which are used for 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?
 • If "NO", provide details.

Over the counter derivatives (OTC)

- (l) Does the insurer make use of OTC (over-the-counter) derivative instruments?
 • If "YES", please provide details to the following questions:
 (i) A description of OTC valuation methods used and procedures for evaluation of the counterparties.
 (ii) List the 5 largest OTC counterparties.

Credit Derivatives

- (m) Does the insurer invest in credit derivative instruments?
 • If "YES", quantify as a % of total liabilities
- (n) What is the purpose of your company's involvement in Credit Risk Transfer activities?
 • Provide details.
- (o) What are your company's credit risk management systems / procedures?
 • Provide details.
- (p) Does your company have staff with appropriate skill levels dealing with Credit Risk Transfer activities?
 • If "NO", provide details.
- (q) Are the controls adequate over the legal documentation in respect of credit derivative contracts?
 • If "NO", provide details.
- (r) Are the controls over credit derivatives the same as the governance, risk management and control environment over derivatives in general?
 • If "NO", provide details.

HEDGE FUNDS

41. Does the insurer invest in "hedge funds that employ leverage" (gross market exposure in excess of capital)?
 • If "YES", please indicate whether these investments are made in internal or external hedge fund structures
- (a) 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		

INFORMATION, ACCOUNTING AND ADMINISTRATION

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

Item	Period under review R'000	Previous period (restated figures for comparative purposes) R'000
Balance sheet		
Income statement		

43. Were any significant problems experienced with regard to the information/accounting/administrative systems during the reporting period?
 • If "YES", provide particulars.
44. 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.
45. 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 are these results available?
 • Are these results generally available within one month after the reporting period?
 • If "NO", provide an explanation.

CAPITAL AND FUNDS

46. Did the issued share-capital change during the reporting period?
 • If "YES", provide details.
47. Did the insurer issue preference shares, debentures or mortgages or other debt instruments during the period under review?
 • If "YES", complete statement C4.

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SHEET REFERENCE NUMBER
 REGISTRATION OF LONG-TERM INSURANCE REFERENCE NUMBER
 FINAL PRINTOUT DATE

GP-1044
 16.10.10
 2011/02/24 09:07

**Statement G3
 GOVERNANCE AND RISK MANAGEMENT
 of Absa Insurance Company Limited
 as at the end of financial period 31/01/2011**

48. Is the valuation data checked for adequacy and accuracy?

• If "YES", complete table below.

How often (describe period)	By whom	Date of completion of last
0		
0		
0		

49. Is the issuing of redeemable preference shares to supplement capital, during the following financial period, under consideration?

50. Is the issuing of redeemable preference shares, by subsidiaries, to supplement capital, during the following financial period, under consideration?

51. Is the issuing of debt instruments to supplement capital, during the following financial period, under consideration?

52. Did the insurer issue a securitised insurance instrument (e.g. catastrophe bond) during the financial period under review?

• If "YES", provide details.

53. 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.

54. 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.

55. 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.

56. 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.

57. 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.

58. What is the proportion of preference share voting rights in relation to total issued shares?

0%

ASSETS

59. Did the insurer purchase a securitised insurance instrument (e.g. catastrophe bond) during the period under review?

• If "YES", provide details.

OUTSOURCING

60. Have any business activities been outsourced?

• If "YES", provide full details and attach outsourcing agreements/arrangements.

EXTERNAL AUDIT FINDINGS

61. Briefly list significant finding that emanated from the external audit conducted on the insurer.

• Please provide details.

FINANCIAL SOUNDNESS POSITION

62. Is there any reason to believe that the insurer will not be a going concern in the year ahead?

• If "YES", disclose and explain reasons.

63. Has there been any developments after year-end which may have a material impact on the financial soundness of the insurer?

• If "YES", provide particulars.

CHAIRMAN _____

DIRECTOR _____

ST2011

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SHEET REFERENCE NUMBER
REGISTRATION OF COMPANIES INSURANCE REFERENCE NUMBER
PRINTED DATE

18/03/2011
10:10:08
2011/02/24 09:10

Statement G3
GOVERNANCE AND RISK MANAGEMENT
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

PUBLIC OFFICER _____

DATE _____

AUDITORS (initial) _____

ST2011

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SHORT REFERENCE NUMBER:

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE:

CONFIDENTIAL STATEMENT

Statement G4.1
CROSS BORDER OPERATIONS - SADC BRANCH / SUBSIDIARY
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

1.	Description	Branch	Subsidiary
	Does the insurer have an off-shore branch / subsidiary in a SADC jurisdiction ?	N	N
	State the total number of branches / subsidiaries		

Please complete aggregate information in this table. The freefloating columns need to be completed per individual branch or subsidiary

2.	Description	Branch - R'000	Subsidiary - R'000
	Total assets in respect of all branches / subsidiaries		
	Total liabilities in respect of all branches / subsidiaries		
	Total gross premium income in respect of all branches / subsidiaries		
	Total net premium income in respect of all branches / subsidiaries		
	Regulatory capital adequacy requirement (as per home jurisdiction) in respect of all branches / subsidiaries		
2	Regulatory capital adequacy requirement (as per host jurisdiction) in respect of all branches / subsidiaries		

Please complete aggregate information in this table. The freefloating columns need to be completed per individual branch or subsidiary

- 3 Broadly describe the branch's / subsidiary's internal controls, including comprehensive and regular reporting between the branch / subsidiary and its head office and indicate the Board of the insurer's assessment of the overall effectiveness of these control systems.

- 4 Describe the Board of the insurer's assessment of the overall financial position of the branch / subsidiary.

- 5 Has the branch / subsidiary been subject to regulatory inspection or investigation and if, please furnish full details?

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SPECIAL REPORT 1001/2011

CONFIDENTIAL

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

2011/03/18 09:18

Statement G4.1
CROSS BORDER OPERATIONS - SADC BRANCH / SUBSIDIARY
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

- 6 State the scope of the activities of the branch / subsidiary and its role within the insurance group.

- 7 Indicate whether the host jurisdiction requires that the branch / subsidiary be subject to external audit. Please be specific whether or not an audit firm that is different to the audit firm of the insurer undertakes the audit and also provide name of that audit firm.

CHAIRMAN

DIRECTOR

PUBLIC
OFFICER

DATE

AUDITORS (initial)

ST2011

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SHEET REFERENCE NUMBER

AR54

FINAL PRINTOUT DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

2011/02/21 09:06

Statement G4.2
CROSS BORDER OPERATIONS - NON SADC BRANCH / SUBSIDIARY
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

	Description	Branch	Subsidiary
1.	Does the insurer have an off-shore branch / subsidiary in a NON - SADC jurisdiction ?	N	N
	State the total number of branches / subsidiaries		

Please complete aggregate information in this table. The freefloating columns need to be completed per individual branch or subsidiary

	Description	Branch - R'000	Subsidiary - R'000
2.	Total assets in respect of all branches / subsidiaries		
	Total liabilities in respect of all branches / subsidiaries		
	Total gross premium income in respect of all branches / subsidiaries		
	Total net premium income in respect of all branches / subsidiaries		
	Regulatory capital adequacy requirement (as per home jurisdiction) in respect of all branches / subsidiaries		
	Regulatory capital adequacy requirement (as per host jurisdiction) in respect of all branches / subsidiaries		

Please complete aggregate information in this table. The freefloating columns need to be completed per individual branch or subsidiary

- 3 Broadly describe the branch's / subsidiary's internal controls, including comprehensive and regular reporting between the branch / subsidiary and its head office and indicate the Board of the insurer's assessment of the overall effectiveness of these control systems.

- 4 Describe the Board of the insurer's assessment of the overall financial position of the branch / subsidiary.

- 5 Has the branch / subsidiary been subject to regulatory inspection or investigation and if, please furnish full details?

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SHEET

FINAL PRINTOUT DATE

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

2011/02/24 09:02

Statement G4.2
CROSS BORDER OPERATIONS - NON SADC BRANCH / SUBSIDIARY
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

- 6 State the scope of the activities of the branch / subsidiary and its role within the insurance group.

- 7 Indicate whether the host jurisdiction requires that the branch / subsidiary be subject to external audit. Please be specific whether or not an audit firm that is different to the audit firm of the insurer undertakes the audit and also provide name of that audit firm.

CHAIRMAN _____

DIRECTOR _____

PUBLIC
OFFICER _____

DATE _____

AUDITORS (initial) _____

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FINAL PRINTOUT DATE

20110214 09:06

Statement G4.3
CROSS BORDER OPERATIONS - SADC OTHER OPERATIONS
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

Cross Border Operations other than branch business or business conducted in a subsidiary that is operated in the SADC region

1. Has the insurer provided cross border insurance services to persons other than a SADC branch office or SADC subsidiary in one or more SADC jurisdictions?
 (if yes, please provide full detail in 2 below)

N

2.	Name of the SADC country where person(s) is/are located	Total liabilities in respect of the business written R'000	Total assets in respect of the business written R'000	Total gross premium income of the business written R'000	Total net premium income of the business written R'000

3. Has the business referred to in 2 above been placed directly with the insurer or was it sourced through independent intermediaries or through the insurer's own marketing force?
 (please give full details)

4. Has the insurer provided cross border insurance services other than those provided through a branch office or subsidiary to insurers (i.e. inwards reinsurance business) in another SADC country?
 (if yes, please provide full detail in 5 below)

5.	Name of the SADC country where person(s) is/are located	Total liabilities in respect of the business written R'000	Total assets in respect of the business written R'000	Total gross premium income of the business written R'000	Total net premium income of the business written R'000

6. Has the business referred to in 5 above been placed directly with the insurer or was it sourced through independent intermediaries or through the insurer's own marketing force?
 (please give full details)

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 $2^0, 2^1, 2^2, \dots, 2^k$

Statement G4.3
CROSS BORDER OPERATIONS - SADC OTHER OPERATIONS
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

-

[illegible]

- _____

10.	Name of the SADC country where insurer(s) is/are located	Give a description of the outsourcing services being provided

-

12.	Name of the SADC country where insurer(s), person or entity is/are located	Give a description of the outsourcing services that has been acquired

-

[illegible]

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Statement G4.3 CROSS BORDER OPERATIONS - SADC OTHER OPERATIONS of Absa Insurance Company Limited as at the end of financial period 31/01/2011
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15. Does your company directly or indirectly own more than 25% of the shares or any other interest in a foreign insurer located in another SADC country?
(if yes, please provide full detail in 16 below)

16.

Name of person or entity holding 25% or more of the	%	Name the person or entity holding 25% or more of the	%	Name of SADC country where the person or entity is
Name	%	Name	%	

17. Is your company party to a joint venture with an insurer located in another SADC country?
(if yes, please provide full detail in 18 below)

18.

CHAIR _____

DIRECTOR _____

PUBLIC OFFICER _____

DATE _____

AUDITORS (initial) _____

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$$E_{\text{res}} = E_{\text{max}} - \frac{\Delta H_m}{T} \left(\frac{T_0}{T} \right)^n$$

Information on cross border operations other than branch business or business conducted in a subsidiary in another country than a SADC country

- N

- _____

- _____

- [illegible]

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2001-03-26-04:18

Statement G4.4
CROSS BORDER OPERATIONS - NON SADC OTHER OPERATIONS
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

- _____

- | Name of the country where insurer(s), person or entity is/are located | Give a description of the outsourcing services being provided |
|---|---|
| | |
| | |
| | |
| | |

-

- | Name of the country where insurer(s), person or entity is/are located | Give a description of the outsourcing services being provided |
|---|---|
| | |
| | |
| | |
| | |
| | |

- _____

- [illegible]

- _____

- [illegible]

- _____

-

DIRECTOR _____

DATE _____

AUDITORS (initial)

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SHEET REFERENCE NUMBER

JC1-894-7

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

FINAL PRINTOUT DATE

2011/02/24 09:06

STATEMENT J1
SHORT-TERM REINSURANCE SUPERVISION QUESTIONNAIRE
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

1. Overall reinsurance strategy

Each company must provide a detailed reinsurance strategy document, signed off by the board. The strategy must be a descriptive document containing explanations and details on at least the following:

1. Company's key objective when placing reinsurance (e.g. gain access to capital, protection of statutory solvency etc.)
2. How reinsurers are selected (e.g. capital, ratings, maximum exposure across the program, other approved processes)

Factors considered in determining whether reinsurance is required (i.e. how did the company
3. decide on the net retentions, retentions on proportional programmes, automatic capacity, amount of catastrophe cover to purchase etc.)
4. The maximum loss that the board would be willing to accept from any one-loss event and the criteria that were used to determine this amount.

Any further issues that are considered relevant to the company's strategy should also be included in the document.

2. Additional questions

Answers to the following questions need to be provided in addition to the reinsurance strategy document. Where appropriate you may refer to your reinsurance strategy document.

2.1. Reinsurer exposure

1. Do you make use of reinsurance brokers to facilitate placing your reinsurance programme?

If Yes, please provide their name/(s)

2. Provide details of any caps that might exist on the total exposure that can be ceded to any one reinsurer (e.g. no more than R1bn on your programme as a whole)

3. Please provide details on how you monitor your total exposure per reinsurer

4. Give details on the collateral required on foreign reinsurance arrangements (where foreign reinsurer refers to any reinsurer that is not registered in South Africa)

2.2. Reinsurance systems and controls

1. Currently facultative reinsurance is placed

- ☐ Centrally at head office only
☐ Branch level
☐ Other

If Other please provide details of the procedure

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STATEMENT J1
SHORT-TERM REINSURANCE SUPERVISION QUESTIONNAIRE
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

2. The decision to place facultative insurance is based on

- ☐ Insufficient proportional treaty capacity
☐ The quality of the individual risk
☐ Other

If Other please provide details of how the decision will be made

3. Provide details of the procedures you have in place to ensure that facultative placements are made when required?

4. Provide details of the procedures that you have in place to ensure that you do not write business that falls outside the scope of your treaties (e.g. treaty exclusions, territorial limits etc.)

5. Do you have a computerised reinsurance system that is fully integrated with your policy administration and financial systems (i.e. it automatically cedes premiums and signal recoveries when appropriate and meet all the reporting requirements for your financials)?

If No, please provide details on the nature of your reinsurance system and how you ensure that all risks are ceded and reinsurance recoveries made where appropriate.

2.3. Catastrophe reinsurance

1. Your decision on the amount of catastrophe cover to purchase on your property, motor and engineering

- ☐ Simple rules
☐ Detailed catastrophe modelling (DFA)
☐ Reinsurance broker advice
☐ Reinsurer advice
☐ Other

Please provide full details of the process

2. The frequency with which you review the adequacy of the amount of catastrophe cover purchased is

- ☐ Annually at renewal only
☐ Half-yearly
☐ Other

If Other, please provide details

3. Do you have event limits on your proportional programmes?

If Yes, please provide full details of the limits and the reinsurance programmes to which they apply

4. Should the event limit on your proportional programme be exceeded, the excess claims will be

- ☐ Covered by your catastrophe programme
☐ Retained for your net account
☐ Covered by a reinsurance programme purchased especially for this purpose
☐ Other

If Other, please provide full details

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2011/03/10 09:08

STATEMENT J1
SHORT-TERM REINSURANCE SUPERVISION QUESTIONNAIRE
of Absa Insurance Company Limited
as at the end of financial period 31/01/2011

2.4. Reinsurance programme

1. Changes to your reinsurance programme in the last financial year related mainly to

- ☐ Retention levels
- ☐ Automatic capacity
- ☐ Amount of catastrophe cover purchased
- ☐ Reinsurer mix
- ☐ Other
- ☐ No changes have been made

If changes have been made please provide details of the changes and the reasoning behind them

2. To analyse your reinsurance needs and the adequacy of your reinsurance programme you make use of

- ☐ Dynamic Financial Analysis (DFA)
- ☐ Scenario testing
- ☐ Other (e.g. independent consultants)

If Other, please provide details, including the name of the consultant where relevant

3. Do you have any reinsurance contracts that contain any one of the following provisions:

* A limitation on the payment of claims when the primary insurer is in financial difficulty (curatorship or liquidation).

* A unilateral reduction in cover

If Yes, please provide details of your strategy in this regard

4. If you have any business where 100% of the risk is ceded to a third party (i.e. where no risk is retained), please provide details on your strategy with regards to this business and how much of it you wrote in the previous financial year

5. Provide details of any Alternative Risk Transfer (ART) kinds of treaties (contracts) entered into, not indicated in statement G3 (e.g.. securitization, financial reinsurance, committed capital).

6. Provide details of any whole account protections e.g. stop loss or spread loss arrangements

3. Current reinsurance position

Information on your company's current reinsurance position needs to be provided as per the attached statements.

AUDITORS _____