

GROUP BALANCE SHEET AS AT 31 DECEMBER, 2004

Assets	Note	The Group	The Company	
		2004	2004	2003
		x'000	x'000	x'000
Cash and bank balances		151,643	148,337	185,947
Quoted investments	1	1,227,205	1,225,984	952,644
Unquoted investments	2	3,629,748	3,705,266	3,024,944
Government securities	3	822,523	822,023	852,000
Debtors	4	897,813	854,456	782,875
Loans to policy holders	5	95,356	95,356	78,190
Deferred acquisition expenses	6	50,735	50,735	10,227
Statutory deposit	7	35,000	35,000	13,500
Fixed assets	9	<u>1,370,883</u>	<u>1,311,826</u>	<u>1,281,998</u>
		8,280,906	8,248,983	7,182,325
		=====	=====	=====
Liabilities				
Creditors and accruals	10	703,912	690,364	820,496
Deposit administration	11	4,512,560	4,512,560	4,086,050
Insurance fund	12	<u>1,186,454</u>	<u>1,186,454</u>	<u>1,035,262</u>
		6,402,926	6,389,378	5,941,808
		-----	-----	-----
Capital and reserves				
Share capital	13	500,000	500,000	400,000
Share premium	14	308,201	308,201	100,607
Reserve for bonus issue	15	250,000	250,000	-
Capital reserve	16	468,682	465,629	465,629
Contingency reserve	17	190,012	190,012	143,437
General reserve	18	<u>161,085</u>	<u>145,763</u>	<u>130,844</u>
Shareholders' fund		1,877,980	1,859,605	1,240,517
		=====	=====	=====
		8,280,906	8,248,983	7,182,325
		=====	=====	=====

The accounting policies on pages 9 and 10 and the notes on pages 17 to 25 form part of these financial statements.

