

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	2015 Rm	2014 Rm	Notes
Insurance premiums	35 297	28 118	
Insurance premiums ceded to reinsurers	(7 901)	(4 980)	
Net insurance premiums	27 396	23 138	26
Fee income	7 355	6 567	27
Investment contracts	2 225	1 772	
Trust and fiduciary services	1 842	2 014	
Health administration	2 053	1 978	
Other fee income	1 235	803	
Investment income	15 559	14 043	28
Net realised and fair value gains	16 248	43 906	29
Net income	66 558	87 654	
Insurance benefits and claims	28 636	24 327	
Insurance claims recovered from reinsurers	(4 026)	(2 006)	
Net insurance benefits and claims	24 610	22 321	30
Change in actuarial liabilities and related reinsurance	(869)	7 850	
Change in long-term insurance contract liabilities	(2 069)	7 786	15.1
Change in short-term insurance contract liabilities	(139)	(72)	15.2
Change in investment contracts with DPF liabilities	728	468	16.1
Change in reinsurance assets	154	(534)	8
Change in reinsurance liabilities	457	202	20
Fair value adjustments on investment contract liabilities	16 039	32 959	16.2
Fair value adjustments on collective investment scheme liabilities	2 457	3 061	
Depreciation, amortisation and impairment expenses	1 326	1 159	31
Employee benefit expenses	5 922	5 132	32
Sales remuneration	5 071	3 899	33
Other expenses	5 806	5 035	34
Expenses	60 362	81 416	
Results of operations	6 196	6 238	
Share of profit of associates	4	2	5
Finance costs	(792)	(482)	35
Profit before tax	5 408	5 758	
Income tax expense	(2 431)	(2 458)	25.2
Earnings for year	2 977	3 300	
Attributable to:			
Owners of the parent	2 857	3 197	36
Non-controlling interests	120	103	
	2 977	3 300	
Basic earnings per ordinary share (cents)	183.5	205.5	36
Diluted earnings per ordinary share (cents)	180.5	202.4	36

Introduction

At a glance

Shareholder reports

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