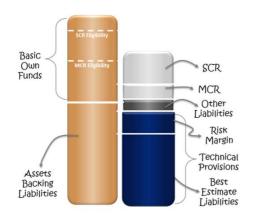
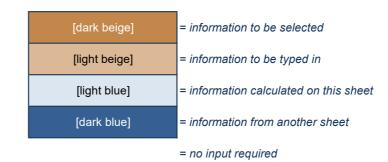
SHOPRITE INSURANCE COMPANY LIMITED (I199)





All rand amounts in R'000

Section OF2 - Statement of Assets, Liabilities and Basic Own Funds

1) Assets

| Balance Sheet - Assets | Reference Sheet | Before Transfer | | After Transfer | |
|---------------------------------------|-----------------|-----------------|------------|----------------|------------|
| | Reference Sneet | SAM Basis | IFRS Basis | SAM Basis | IFRS Basis |
| Goodwill | | | | | |
| Intangible assets | | | | | |
| Equipment | | | | | |
| Owner occupied property | | | | | |
| Deferred Acquisition Costs | | | 54 223 | | |
| Reinsurance deposits | | | 0.1220 | | |
| Total Reinsurance recoverables | | 99 874 | 100 220 | 99 874 | 100 220 |
| Reinsurance share of TP - non-life | TP1S | 3 014 | 3 360 | 3 014 | 3 360 |
| Reinsurance share of TP - life | TP1 | | | | |
| Other reinsurance recoverables | | 96 860 | 96 860 | 96 860 | 96 860 |
| Total Participations | A3 | | | | |
| Total in Asset Holding Intermediaries | A4 | | | | |
| Total Investments | A1 | 1 067 857 | 1 067 857 | 858 609 | 858 609 |
| Government Bonds | A1 | | | | |
| Corporate Bonds | A1 | | | | |
| Equity | A1 | | | | |
| Investment Funds | A1 | | | | |
| Structured Notes | A1 | | | | |
| Collateralised Securities | A1 | | | | |
| Cash and Deposits | A1 | 830 239 | 830 239 | 830 239 | 830 239 |
| Mortgages and Loans | A1 | 237 617 | 237 617 | 28 369 | 28 369 |
| Property | A1 A1 | 237 017 | 237 017 | 28 309 | 20 309 |
| Total Derivatives | Al | | | | |
| Futures | A2 | - | - | - | - |
| Call Options | A2 | | | | |
| Put Options | A2 | | | | |
| Swaps | A2 | | | | |
| Forwards | A2 | | | | |
| Credit Derivatives | A2 | | | | |
| Deferred tax assets | | | - | 1 974 | - |
| of which realisable in year 1 | | - | - | - | - |
| of which realisable after year 1 | | - | - | 1 974 | - |
| CGT | | | | | |
| Current assets | A8 | 45 954 | 45 954 | 45 954 | 45 954 |
| Other assets | | | | | |
| Total Assets | | 1 213 684 | 1 268 253 | 1 006 411 | 1 004 782 |
| I Utal Mootelo | | 1 213 084 | 1 200 203 | 1 006 411 | 1 004 /82 |

SHOPRITE INSURANCE COMPANY LIMITED (I199)

2) Liabilities

| Balance Sheet - Liabilities | Reference Sheet | Current Quarter | | Previous Quarter | |
|--|-----------------|-----------------|------------|------------------|------------|
| | | SAM Basis | IFRS Basis | SAM Basis | IFRS Basis |
| Gross Technical provisions – non-life | | 132 005 | 272 737 | 77 269 | 70 563 |
| TP calculated as a whole or | TP1S | - | 272 737 | - | 70 563 |
| Best Estimate and | TP1S | 116 089 | 212 101 | 67 953 | 70 000 |
| Risk margin | TP1S | 15 916 | | 9 316 | |
| Gross Technical provisions – life | 1110 | - | _ | - | _ |
| TP calculated as a whole or | TP1 | | | | |
| Best Estimate and | TP1 | | | | |
| Risk margin | TP1 | | | | |
| Subtotal technical liabilities | | 132 005 | 272 737 | 77 269 | 70 563 |
| Reinsurance deposits | | 102 000 | 212 101 | 11 200 | 10 000 |
| (Re)insurance accounts payable | | | | | |
| Debentures/Mortgages/Linked units/Loan stocks | | | | | |
| Subordinated liabilities | | - | - | - | - |
| of which Dated | | | | | |
| of which undated with a call option | | | | | |
| of which Undated with no contractual opportunity to redeem | | | | | |
| Bank overdraft | | | | | |
| Amounts due to holding company and subsidiaries | | | | | |
| Payables (trade, not insurance) | | 3 880 | 3 880 | 3 880 | 3 880 |
| Contingent liabilities | | | | | |
| Provision for current taxation | | 67 313 | 67 313 | 67 313 | 67 313 |
| Deferred tax liabilities | | 24 126 | - | - | - |
| of which realisable in year 1 | | - | - | - | - |
| of which realisable after year 1 | | 24 126 | - | - | - |
| CGT | | | | | |
| Other liabilities | | | | | |
| Total Liabilities | | 227 324 | 343 931 | 148 462 | 141 757 |
| | | | | | |
| Assets less Liabilities | | 986 360 | 924 322 | 857 949 | 863 026 |

SHOPRITE INSURANCE COMPANY LIMITED (I199)

3) Basic Own Funds

| Regio Over Found House | Deference Sheet | ПГ | Current Quarter | | Previous Quarter | |
|--|-----------------|----------|-----------------|------------|------------------|------------|
| Basic Own Fund Items | Reference Sheet | | SAM Basis | IFRS Basis | SAM Basis | IFRS Basis |
| Ordinary share capital (net of own shares) | | | 260 | 260 | 260 | 260 |
| Paid up | | | 260 | 260 | 260 | 260 |
| Called up | | | | | | |
| The initial fund (less item of the same type held) | | \dashv | - | - | - | - |
| Paid up | | | | | | |
| Called up | | | | | | |
| Callable | | | | | | |
| Share premium account | | | 19 970 | 19 970 | 19 970 | 19 970 |
| Other capital movements | | | | | | |
| Retained earnings including profits for the Quarter net of foreseeable dividends | | | 364 092 | 904 092 | 302 796 | 842 796 |
| Other reserves from accounting balance sheet | | | | | | |
| Reconciliation reserve | | | 602 038 | | 534 923 | |
| Adjustments to assets | | | - | | 1 974 | |
| Adjustments to technical provisions | | | 86 164 | | -7 051 | |
| of which equalisation provisions | | | | | | |
| less surrender value gap (SVG excl. risk margin) | | | - | | - | |
| Adjustments to other liabilities | | | -24 126 | | - | |
| Others | | | 540 000 | | 540 000 | |
| Surrender value gap (SVG excl. risk margin) | | | | | | |
| Other paid in capital instruments | | | - | - | - | - |
| Preference shares | | | - | - | - | - |
| of which Dated | | | | | | |
| of which undated with a call option | | | | | | |
| of which Undated with no contractual opportunity to redeem | | | | | | |
| Subordinated liabilities | | | - | | - | |
| of which Dated | | | | | | |
| of which undated with a call option | | | | | | |
| of which Undated with no contractual opportunity to redeem | | | | | | |
| Subordinated mutual member accounts | | | | | | |
| Other items not specified above | | | | | | |
| Total basic own funds before adjustments | | | 986 360 | 924 322 | 857 949 | 863 026 |

COMMENTS

| A deferred tax liability is raised as a result of the release of Technical Provisions from IFRS to SAM; this amends to a DTA with the removal of the Customer Business in respect of the Transfer. |
|--|
| |
| The SAM basis Retained earnings has been reduced by R540m in respect of " net of foreseeable dividends" |
| since a dividend of R540m was declared at the Board meeting on 13 October 2020, |
| and this is reflected in "Other" reconciliation item. |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |