

**Statement G2**  
**SUMMARY OF STATUTORY VALUATION METHOD OF ASSETS AND LIABILITIES**  
of Absa Life Limited  
as at the end of the financial period 31/12/2015  
IN RSA & DEEMED TO BE IN RSA

DESCRIPTION	TYPE OF BUSINESS															TOTAL CURRENT YEAR	
	Investments					Risk					Annuities						TOTAL
	Linked R2000	Investment Performance related R2000	Guaranteed R2000	Discretionary Participation Features R2000	Non profit R2000	Discretionary Participation Features R2000	Linked R2000	Investment Performance related R2000	Non profit R2000	Discretionary Participation Features R2000	Universal Life R2000	Shareholders R2000	R2000	R2000			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			

**1. ASSETS**

Cash & Deposits	7 612 436	446 679	53 762	0	429 602	0	790 294	0	0	0	0	454 890	9 787 962	9 787 962
Fixed Interest	352 223	0	0	0	1 013 564	0	0	0	0	0	0	139 802	1 505 589	1 505 589
Equities & Convertible Derivatives	117 061	0	0	0	1 243 802	0	0	0	0	0	0	274 990	1 636 853	1 636 853
Property	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Collective Investment Schemes	1 160 093	503 232	0	0	1 883 339	0	6 593 618	0	0	0	1 494 751	231 438	13 996 371	13 996 720
Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Assets	1 040	0	0	0	84 161	0	0	0	0	0	0	76 476	170 676	170 676
Other Assets	1 663 461	13 100	0	0	6 835	0	0	0	0	0	0	0	1 683 396	1 683 396
<b>TOTAL ASSETS</b>	<b>10 906 313</b>	<b>953 311</b>	<b>53 762</b>	<b>0</b>	<b>4 671 303</b>	<b>0</b>	<b>9 383 912</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 494 751</b>	<b>1 176 535</b>	<b>28 645 847</b>	<b>28 650 195</b>

**2. LIABILITIES**

Linked liabilities	10 997 257	0	0	0	3 836 244	0	9 383 912	0	0	0	0	0	24 217 313	24 217 313
Non-linked liabilities	0	963 311	53 762	0	392 041	0	0	0	0	0	1 494 751	0	2 893 954	2 898 776
Current liabilities	9 405	0	0	0	245 679	0	0	0	0	0	0	0	366 094	366 094
Other	0	0	0	0	102 127	0	0	0	0	0	0	0	102 127	102 127
<b>TOTAL LIABILITIES</b>	<b>10 906 862</b>	<b>963 311</b>	<b>53 762</b>	<b>0</b>	<b>4 569 391</b>	<b>0</b>	<b>9 383 912</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 494 751</b>	<b>112 710</b>	<b>27 581 399</b>	<b>27 586 310</b>
<b>3. EXCESS ASSETS</b>	<b>-349</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 912</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 063 885</b>	<b>1 065 449</b>	<b>1 065 885</b>

**4. CAPITAL ADEQUACY REQUIREMENT**

**5. FREE ASSETS**

ACTUARY 

AUDITORS 

P20C

Initialled for identification purposes only

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

C2 1-59-A  
 10/10/11/12/18  
 30/11/2016 13:43

**Statement C2.1  
 LIABILITIES  
 of Absa Life Limited  
 as at the end of the financial period 31/12/2015**

DESCRIPTION	CURRENT YEAR	
	IN RSA TOTAL R'000	IN & OUTSIDE RSA TOTAL R'000
1	2	3

**1. VALUE OF LIABILITIES UNDER UNMATURED POLICIES IRO:**

1.1 Assistance	82 881	82 881
1.2 Disability	913 987	913 987
1.3 Fund	871 435	871 435
1.4 Health	2 034	2 034
1.5 Life	21 900 850	21 900 761
1.6 Sinking Fund	3 339 990	3 339 990
<b>SUBTOTAL</b>	<b>27 111 177</b>	<b>27 116 088</b>

**2. OTHER INSURANCE LIABILITIES**

2.1 Claims & provision for claims intimated but unpaid	53 290	53 290
2.2 Provision for unintimated claims	125 536	125 536
2.3 Balances due to insurers and reinsurers	-1 780	-1 780
2.4 Deposits held on behalf of reinsurers	0	0
2.5 Provision for taxation	7 844	7 844
2.6 Provision for deferred taxation <sup>1</sup>	12 900	12 900
2.7 Debentures/mortgages	0	0
2.8 Linked units/loan stock	0	0
2.9 Bank overdrafts	0	0
2.10 Creditors	157 365	157 365
2.11 Amounts due to holding companies	0	0
2.12 Amounts due to fellow subsidiaries	0	0
2.13 Amounts due to subsidiaries	0	0
2.14 Other: Specify		
• Provisions	11 467	11 467
• Retained income of 3rd party cells	102 127	102 127
• Accrued Expenditure	1 473	1 473
•	0	0
•	470 221	470 221
<b>SUBTOTAL</b>	<b>470 221</b>	<b>470 221</b>

**3. TOTAL LIABILITIES<sup>2</sup>**

<b>27 581 398</b>	<b>27 586 309</b>
-------------------	-------------------

ACTUARY

Notes:

- 1 Provision for deferred taxation for capital gains on policyholders assets should be included in the value of unmatured policies
- 2 To agree with total liabilities as stated in Statement C2

AUDITORS



Initialled for identification purposes only

PWC

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

C03-72-A  
 10/10/11/21/8  
 30/11/2016 13:43

**Statement C3**  
**EXCESS ASSETS AND CAPITAL ADEQUACY COVER**  
 of Absa Life Limited  
 as at the end of the financial period 31/12/2015

DESCRIPTION	CURRENT YEAR	
	IN & DEEMED TO BE IN THE RSA	IN & OUTSIDE RSA
	TOTAL R'000	TOTAL R'000
1	2	3

**1. ASSET COVER**

Value of total assets (transfer from C2)	28 649 847	28 650 196
Value of total liabilities (transfer from C2)	27 581 399	27 586 310
Excess Assets Over Liabilities	1 068 449	1 063 886
Capital Adequacy Requirement (transfer from C6)	344 474	344 474
Free Assets (After CAR)	723 975	719 412
CAR Cover	3.10	3.09

**2. EXCESS ASSETS REPRESENTED BY**

Share capital	24 000	24 000
Non-distributable reserves	0	0
Distributable reserves	1 181 261	1 176 698
Other:	-136 813	-136 813
<b>TOTAL</b>	<b>1 068 449</b>	<b>1 063 886</b>

**3. COMMITMENTS & CONTINGENT LIABILITIES**

0

**4. ENCUMBRANCE OF ASSETS**

0

**5. WAIVING BY CREDITORS OF CERTAIN RIGHTS:**

0

ACTUARY



AUDITORS (initial)



Initialed for identification purposes only

P20C

Statement CS  
 CAPITAL ADEQUACY REQUIREMENT BEFORE MANAGEMENT ACTION  
 of Absa Life Limited  
 as at the end of the financial period 31/12/2015  
 IN RSA & DEEMED TO BE IN RSA  
 CURRENT YEAR

DESCRIPTION	TYPE OF BUSINESS										TOTAL R'000	TOTAL CURRENT YEAR R'000		
	Investments					Risk							Annuities	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Linked R'000	Investment Performance related R'000	Guaranteed R'000	Discretionary Participation Features R'000	Non profit R'000	Discretionary Participation Features R'000	Linked R'000	Investment Performance related R'000	Non profit R'000	Discretionary Participation Features R'000	Universal Life R'000	TOTAL R'000	TOTAL CURRENT YEAR R'000	
<b>1. TERMINATION CAPITAL ADEQUACY REQUIREMENT (TCAR)</b>														
LARGE RISK	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SUBORDINATED	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RISKS - Specdy	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TCAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>2. ORDINARY CAPITAL ADEQUACY REQUIREMENT (OCAR)</b>														
<b>INVESTMENT RISK</b>														
Monetary (a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical (a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical (a)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenses (f)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accruals maturity (d)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monthly / quarterly & annual (e)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INVESTMENT RISK	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residence risk (g)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Embedded Investment Derivatives Component	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Worst investment risk (g)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Max insurance risk, worst investment return risk (g)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OCAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>3. MAXIMUM OF ITEM 1 AND ITEM 2</b>														
OCAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TCAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAXIMUM OF ITEM 1 AND ITEM 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ACTUARY  
 \_\_\_\_\_  
 Notes: 1 Represents the maximum of Item 1 and 2 and NOT the Capital Adequacy Requirement

INITIALED FOR  
 IDENTIFICATION  
 PURPOSES ONLY

pwc

REGULATORY REQUIREMENTS  
 INVESTMENT OR OTHER FINANCIAL INSTRUMENT NUMBER  
 PLAN NUMBER: 0151

CONFIDENTIAL STATEMENT NOT AVAILABLE TO PUBLIC

10/10/2014 12:14

Statement of  
**CAPITAL ADEQUACY REQUIREMENT AFTER MANAGEMENT ACTION**  
 of Asset Life Limited  
 as at the end of the financial period 31/12/2014  
 IN RMB, CURRENCY DENOMINATED TO BE IN RMB  
 IN RMB, CURRENCY DENOMINATED TO BE IN RMB  
 CURRENT YEAR

R12 OUTSIDE RMA

DESCRIPTION	TYPE OF BUSINESS										TOTAL R7000	TOTAL CURRENT YEAR R7000	
	Linked R7000	Investment Performance related R7000	Guaranteed R7000	Discretionary Participation Features R7000	Non-pool R7000	Discretionary Participation Features R7000	Linked R7000	Investment Performance related R7000	Non-pool R7000	Discretionary Participation Features R7000			
<b>1. TIER 1/2 CAPITAL ADEQUACY REQUIREMENT (TCAR)</b>													
SUBRENDER RISK	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RISKS: Sway	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TCAR</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>2. ORDINARY CAPITAL ADEQUACY REQUIREMENT (OCAR)</b>													
<b>SUBRENDER RISK (S)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>FLUCTUATION RISK (F)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortality (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Morbidity (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Accident (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortality, morbidity & medical (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INVESTMENT RISK (I)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
Derivatives (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
Net investment risk (b) (c)	0	0	0	0	0	0	0	0	0	0	0	0	0
Net insurance risk, net investment return (d) (g)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CREDIT RISK (C)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER RISK (O)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
Operational risk	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OCAR</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OCAR</b>	381	42,574	0	0	222,211	0	0	0	0	118,248	337,629	337,629	344,674
Acquisition factor	381	42,574	0	0	222,211	0	0	0	0	118,248	337,629	337,629	344,674
OCAR	381	42,574	0	0	222,211	0	0	0	0	118,248	337,629	337,629	344,674

2. CALCULATING THE CAPITAL ADEQUACY REQUIREMENT  
 Capital Adequacy Requirement (CAR) is the maximum of items (1) and (2)  
 (1) Value of operating expenses (from statement 67)  
 Statutory minimum  
 Approved minimum  
 0.2% of total portfolio liabilities  
 Minimum Capital Adequacy Requirement (MCAAR)  
 Capital Adequacy Requirement (CAR) (management action)

344,674	344,674
71,632	71,632
10,000	10,000
0	0
70,646	70,646
71,632	71,632
344,674	344,674

ACTUARY 

AUDITORS (firm)

Initialled for identification purposes only

P2UC

**Statement D1**  
**STATEMENT OF FINANCIAL POSITION**  
 of Absa Life Limited  
 as at the end of the financial period 31/12/2015

DESCRIPTION	CURRENT YEAR	
	IN & DEEMED TO BE IN THE RSA	IN & OUTSIDE RSA
	TOTAL R'000	TOTAL VALUE R'000
1	2	3

**1. ASSETS**

Insurance business assets (excluding other business assets)

28 503 069	28 503 069
------------	------------

Disregarded assets:

Premiums

0	0
---	---

Outstanding

0	0
---	---

Debited to agents/brokers

0	0
---	---

Deferred installments

0	0
---	---

SUBTOTAL

0	0
---	---

Expenses

Admin, organisation & business extension

0	0
---	---

Prepaid

28 027	28 027
--------	--------

Deferred

0	0
---	---

SUBTOTAL

28 027	28 027
--------	--------

Amounts outstanding for longer than 12 months

0	0
---	---

Goodwill or items of similar nature

0	0
---	---

Other

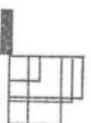
609 916	609 916
---------	---------

Other business assets (not in respect of insurance business)

0	0
---	---

TOTAL ASSETS

29 141 011	29 141 011
------------	------------



Initialed for  
 identification  
 purposes only

p2wc

**2. EQUITY & LIABILITIES**

**EQUITY**

Issued ordinary share capital	24 000	24 000
Preference share capital	0	0
<b>SUBTOTAL</b>	<b>24 000</b>	<b>24 000</b>
Share premium account		
• Issued ordinary share capital	0	0
• Preference share capital	0	0
<b>SUBTOTAL</b>	<b>0</b>	<b>0</b>
Retained Earnings		
• Retained Earnings as per Statement of Changes in Equity before Dividends	1 166 169	1 166 169
• Dividends Paid as per Statement of Changes in Equity	1 609 169	1 609 169
<b>Reserves: Specify</b>	<b>443 000</b>	<b>443 000</b>
• Share based payment reserves	12 815	12 815
•	0	0
•	0	0
•	0	0
•	0	0
<b>TOTAL EQUITY</b>	<b>1 202 984</b>	<b>1 202 984</b>

**LIABILITIES**

Liabilities arising from Long-term Insurance business		
Financial Liabilities	2 064 600	2 064 600
Other Liabilities: Specify	25 250 363	25 250 363
• Employee Benefit Liabilities	11 467	11 467
• Trade and other payables	160 427	160 427
• Current tax liabilities	7 904	7 904
• Deferred tax liabilities	12 900	12 900
• Deferred revenue liabilities	328 239	328 239
• Reinsurance Liabilities	102 127	102 127
•	0	0
•		
• Other business liabilities (not in respect of insurance business)		
<b>TOTAL LIABILITIES</b>	<b>27 938 028</b>	<b>27 938 028</b>
<b>TOTAL EQUITY PLUS TOTAL LIABILITIES</b>	<b>29 141 011</b>	<b>29 141 011</b>

**AUDITORS**

Initialled for identification purposes only

PWC

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

E09-94-A  
 10/10/11/21/8  
 30/11/2016 13:43

**Statement E9**  
**COMPARISON OF STATUTORY & SHAREHOLDERS ASSETS**  
 held by Absa Life Limited  
 as at the end of the financial period 31/12/2015

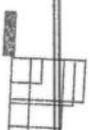
DESCRIPTION	Supporting statement	IN & OUTSIDE RSA		
		Statutory values R'000	Values per financial statements R'000	Differences <sup>1</sup> R'000
1	2	3	4	5

1. ASSETS				
Cash & Balances & Deposits	E1	9 787 962	10 047 974	-260 012
Securities & Loans	E2	509 138	507 086	2 052
Debentures, Loan stocks & Other securities	E3	996 451	852 282	144 169
Debtors	E4	1 824 150	2 346 109	-521 960
Shares, Depository receipts & Collective Investment Schemes	E5	15 532 495	15 387 560	144 935
Immovable property	E6	0	0	0
Mortgages & participation bonds	E7	0	0	0
Fixed Assets	E8	0	0	0
Other		0	0	0
<b>TOTAL ASSETS</b>		<b>28 650 196</b>	<b>29 141 011</b>	<b>-490 815</b>

**Notes:**

1 Explain differences in a supplementary statement.

AUDITORS



Initialed for identification purposes only

P20C