

LONG-TERM POLICYHOLDER LIABILITIES IFRS RECONCILIATION

as at 30 June 2019

Rm	30 June 2019	30 June 2018	12 months 31 December 2018
Policyholder liabilities at beginning of the period net of reinsurance	302 870	314 616	314 616
Policyholder liabilities	310 994	322 918	322 918
Reinsurance liabilities	283	663	663
Policyholder assets	(6 708)	(7 484)	(7 484)
Reinsurance assets	(1 699)	(1 481)	(1 481)
Transfers to policyholder liabilities	11 886	(3 696)	(12 157)
Net premium income from insurance contracts and inflows from investment contracts	26 659	26 063	55 075
Net insurance premiums	18 087	16 733	37 174
Fund inflows from investment contracts	8 572	9 330	17 901
Investment returns	21 612	3 812	1 485
Net claims and policyholder benefits	(27 224)	(25 801)	(53 073)
Net insurance claims	(18 769)	(17 412)	(36 990)
Fund outflows from investment contracts	(8 455)	(8 389)	(16 083)
Acquisition costs	(1 766)	(1 971)	(3 831)
Management expenses, finance costs and profit share allocations	(4 761)	(4 651)	(9 916)
Taxation	(1 470)	(482)	(876)
Operating profit from insurance operations	(1 164)	(666)	(1 021)
Foreign currency translation reserve	(62)	321	411
Policyholder liabilities at end of period net of reinsurance	314 694	311 241	302 870
Policyholder liabilities	322 820	319 280	310 994
Reinsurance liabilities	261	652	283
Policyholder assets	(6 569)	(7 159)	(6 708)
Reinsurance assets	(1 818)	(1 532)	(1 699)