

## KINGDOM OF SWAZILAND

## OFFICE OF THE REGISTRAR OF INSURANCE

## SHORT TERM INSURANCE BUSINESS – BALANCE SHEET

AS AT \_\_\_\_\_

Name of Insurer: \_\_\_\_\_ Registration number: \_\_\_\_\_

	NOTES	CURRENT YEAR	PREVIOUS YEAR
<b>ASSETS</b>		<b>E</b>	<b>E</b>
Property, plant and equipment	<b>38</b>		
Investment property	<b>39</b>		
Intangible assets including intangible insurance assets	<b>40</b>		
Investments in associates	<b>41</b>		
Financial assets:			
Equity securities:			
- Available for sale	<b>42, 43</b>		
- At fair value through income	<b>42, 43</b>		
Debt securities:			
- Held to maturity	<b>42, 43</b>		
- Available for sale	<b>42, 43</b>		
- At fair value through income	<b>42, 43</b>		
Loans and receivables including insurance receivables	<b>44</b>		
Derivative financial instruments	<b>45</b>		
Deferred income tax			
Reinsurance contracts	<b>46</b>		
Cash and cash equivalents	<b>47</b>		
<b>TOTAL ASSETS</b>			
<b>EQUITY</b>			
<b>Capital &amp; reserves attributable to the Company's equity holders</b>			
Ordinary shares	<b>48</b>		

Share premium	<b>48</b>		
Retained earnings	<b>49</b>		
Other reserves	<b>49</b>		
<b>LIABILITES</b>			
Insurance contracts	<b>50</b>		
Financial liabilities	<b>51</b>		
Borrowings	<b>52</b>		
Derivative Financial instruments			
Provisions for liabilities and charges	<b>53</b>		
Trade and other payables			
Deferred Income tax			
Retirement Fund obligations	<b>54</b>		
Current Income tax liability			
<b>TOTAL LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			

## **SHORT TERM – NOTES TO THE BALANCE SHEET**

### **6. PROPERTY, PLANT AND EQUIPMENT (NET BOOK VALUES)**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
Land and buildings		
Vehicles		
Furniture & fittings		
Office equipment		
Computer equipment		

### **7. INVESTMENT PROPERTY**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
Opening net book amount		
Additions and capital improvements		
Fair value gains		
Foreign currency translation effects		
<b>Closing net book amount</b>		

### **8. INTANGIBLE ASSETS (NET BOOK VALUES)**

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
Goodwill		
Value of business acquired (Insurance contracts only)		
Deferred acquisition costs (Insurance and Investment contracts with DPF (discretionary participation features))		
Contractual customer relationships		
Other (specify)		
<b>Total</b>		

## 9. INVESTMENTS IN ASSOCIATES

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
At beginning of the year		
Acquisition of subsidiary		
Share of (loss)/profit		
Other equity movements		
<b>At end of year</b>		

## FINANCIAL ASSETS

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
Held to maturity		
Available for sale		
Fair value through income		
Loans and receivables (including insurance receivables)		

<b>Total financial assets</b>		
<b>Held to maturity financial assets at amortised cost</b>		
Debt securities – fixed income rate:		
- Listed		
- Unlisted		
Provision for impairment:		
- Listed		
- Unlisted		
<b>Total held to maturity financial assets</b>		
<b>Available for sale financial assets</b>		
Equity securities:		
- Listed		
- Unlisted		
Debt securities:		
- Listed		
- Unlisted		
<b>Total available for sale financial assets</b>		
<b>Financial assets at fair value through Profit or loss</b>		
Equity securities:		
- Listed		
- Unlisted		
Debt securities:		
- Listed		
- Unlisted		
<b>Total financial assets at fair value through profit &amp; loss</b>		

## 10. COMPLIANCE TO INVESTMENT CRITERIA – 30% LOCAL INVESTMENT

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>% of aggregate market value of total assets (financial assets)</b>	<b>% of aggregate market value of total assets (financial assets)</b>
1. Deposits and balances with registered deposit taking institutions including negotiable deposits and money market instruments in terms of which such an institution is liable and paid-up shares of a mutual building society (refer to note 30)		
2. Bills, bonds and securities issued or guaranteed by and loans to or guaranteed by:		
i) a local authority authorized by laws to levy rates upon immovable property		
ii) Swaziland Water Services Corporation		

iii) Swaziland Electricity Company		
iv) Swaziland Posts and Telecommunications		
v) Any parastatal in which government has a major shareholding (specify parastatal)		
a)		
b)		
c)		
d)		
vi) Government bonds		
vii) Central Bank – Treasury Bills (long term)		
3. Immovable Property secured by mortgage bonds		
4. Units in unit trust schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies.		
5. Investment in a single property or property development project.		
6. Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures, whether voluntarily or compulsory convertible and units in equity unit trust schemes whose objective is to invest their assets mainly in shares.		
i) Unlisted shares, unlisted convertible debentures and shares and convertible debentures listed in the Development Capital Sector.		
ii) Shares and convertible debentures in a single listed company other than the Development Capital Sector.		
a) With a market capitalization of E150 million or less		
b) With market capitalization of more than E150 million		
7. Listed and unlisted debentures, units in a unit trust scheme with the objective to invest in income generating securities.		
8. Any other assets not referred to in this Schedule excluding money in hand approved by the Registrar.		

## 11. LOANS AND RECEIVABLES

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
Due from contract holders		
- Less provision for impairment of receivables from contract holders		
Due from agents, brokers and intermediaries		
- Less provision for impairment of receivables due from agents, brokers and intermediaries		
Due from reinsurers		
- Less provision for impairment of receivable due from reinsurers		
Other loans and receivables:		
- Prepayments		
- Accrued rent		
- Receivables from related parties		
- Loans to related parties		
- Less provision for impairment of other loans & receivables		
<b>Total loans and receivable</b>		

## 12. DERIVATIVE FINANCIAL INSTRUMENTS

### a) Cash flow hedges

	<b>CURRENT YEAR</b>			<b>PREVIOUS YEAR</b>		
	<b>Contract/ notional amount</b>	<b>Fair value asset</b>	<b>Fair value liability</b>	<b>Contract/ notional amount</b>	<b>Fair value asset</b>	<b>Fair value liability</b>
OTC forward contracts:						
- Short term insurance portfolio						
Interest rate contracts:						
OTC Swaps						



<b>Total</b>						

**b) Fair value hedges**

	CURRENT YEAR			PREVIOUS YEAR		
	Contract/ notional amount	Fair value asset	Fair value liability	Contract/ notional amount	Fair value asset	Fair value liability
Foreign exchange contracts						
- Exchange traded futures						
<b>Total</b>						

**c) Other Financial instruments (specify)**

**13. REINSURANCE CONTRACTS**

	CURRENT YEAR	PREVIOUS YEAR
	<b>E</b>	<b>E</b>
Recoverable from reinsurers (specify reinsurers):		
a)		
b)		
c)		
d)		
e)		
Less: Impairment provision		
<b>Total assets arising from reinsurance contracts</b>		

#### 14. CASH AND CASH EQUIVALENTS

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
First National Bank		
Standard Bank		
Nedbank		
Swazi Bank		
African Alliance money market fund		
STANLIB money market		
Swaziland Building Society		
<b>Total cash and cash equivalents</b>		

#### 15. SHARE CAPITAL

	<b>No. of shares</b>	<b>Ordinary shares</b>	<b>Share premium</b>	<b>Treasury shares</b>	<b>Total</b>
<b>Prior year opening balances:</b>					
Employee share option schemes:					
- Value of service provided					
- Proceeds from shares issued					
<b>Prior year closing balance:</b>					
Employee share option schemes:					
- Value of service provided					
- Proceeds from shares issued					
Acquisition of subsidiary					
Treasury shares purchased					
<b>Current year closing balance:</b>					

#### 16. OTHER RESERVES AND EQUITY COMPONENT OF DPF

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>

	<b>E</b>	<b>E</b>
Land and Buildings reserves		
Hedging reserve		
Reserve for revaluation of available for-for-sale investments		
Reserve for insurance liabilities and liabilities for investment contracts with DPF (net of DAC and VOBA)		
Translation reserve		
Convertible bond		
<b>Total other reserves at end of the year</b>		
<b>Equity component of DPF at end of the year</b>		
<b>Retained earnings at end of the year</b>		

## 17. INSURANCE LIABILITIES

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
<b>Short term insurance contracts – Property and casualty:</b>		
- Claims reported and loss adjustment expenses		
- Claims incurred but not reported (IBNR)		
- Unearned premiums		
- Unexpired risk provision		
- Short term Insurance contracts – life		
<b>Total insurance liabilities , gross</b>		
<b>Recoverable from reinsurers</b>		
Short term insurance contracts:		
- Claims reported and loss adjustment expenses		
- Claims incurred but not reported		
- Unearned premiums		
- Unexpired risk provision		

<b>Total reinsurers' share of insurance liabilities</b>		
<b>Net</b>		
Short term insurance contracts:		
- Claims reported and loss adjustment expenses		
- Claims incurred but not reported		
- Unearned premiums		
- Unexpired risk provision		
<b>Total insurance liabilities, net</b>		

## 18. FINANCIAL LIABILITIES

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
Guaranteed element		
DPF component		
<b>Total investment contracts with DPF</b>		
Investment contracts at amortised cost (guaranteed investment bonds)		
Investment contracts at fair value through income (unit-linked)		
<b>Total financial liabilities arising from investment contracts</b>		

## 19. BORROWINGS

	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
	<b>E</b>	<b>E</b>
Bank loans		
Convertible bonds		
Debentures and other loans		

Redeemable preference shares		
Collateralised borrowings		
Bank overdrafts		
<b>Total borrowings</b>		

## 20. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Regulatory levies	Provision 2	Provision 3	Total
<b>At beginning of the year</b>				
Charged to Income Statement:				
- Additional provision				
- Unused provisions reversed				
Less: Used during the year				
<b>Balance at end of the year</b>				

## 21. RETIREMENT FUND OBLIGATIONS

	CURRENT YEAR	PREVIOUS YEAR
	E	E
Balance sheet obligations for:		
- Pension / provident obligations		
- Post-employment medical benefits		
Income statement charge for:		
- Pension / provident obligations		
- Post-employment medical benefits		

