NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

35. IFRS 17 INSURANCE CONTRACTS

Net insurance result

	Centriq R'000	Guardrisk R'000	Total R'000
30 JUNE 2024			
INSURANCE REVENUE			
Gross Written Premiums	83 726	12 309	96 035
TOTAL INSURANCE REVENUE	83 726	12 309	96 035
INSURANCE SERVICE EXPENSE			
Incurred claims	(46 800)	(3 920)	(50 720)
Other insurance service expenses	(33 926)	(5 454)	(39 380)
TOTAL INSURANCE SERVICE EXPENSES	(80 726)	(9 374)	(90 100)
INSURANCE SERVICE RESULT	3 000	2 935	5 935
INSURANCE FINANCE INCOME			
NET CELL CAPTIVE INTEREST INCOME	3 788	2 943	6 731
TOTAL INSURANCE FINANCE INCOME	3 788	2 943	6 731
NET INSURANCE RESULT	6 788	5 878	12 666
30 JUNE 2023			
INSURANCE REVENUE			
Gross Written Premiums	70 734	11 681	82 415
TOTAL INSURANCE REVENUE	70 734	11 681	82 415
INSURANCE SERVICE EXPENSE			
Incurred claims	(35 522)	(3 131)	(38 653)
Other insurance service expenses	(28 982)	(5 236)	(34 218)
Changes to liabilities for incurred claims	(210)	–	(210)
TOTAL INSURANCE SERVICE EXPENSES	(64 714)	(8 367)	(73 081)
INSURANCE SERVICE RESULT	6 020	3 314	9 334
INSURANCE FINANCE INCOME			
NET CELL CAPTIVE INTEREST INCOME	2 105	1 986	4 092
TOTAL INSURANCE FINANCE INCOME	2 105	1 986	4 092
NET INSURANCE RESULT	8 125	5 300	13 426

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

35. IFRS 17 INSURANCE CONTRACTS CONTINUED

Insurance contract assets

	Estimates of the present value of future cash flows R'000	Risk adjustment R'000	Total asset/ (liability) R'000
INSURANCE CONTRACT ASSETS AS AT 1 JULY 2023	70 879	(901)	69 978
CHANGES THAT RELATE TO PAST SERVICES			
Risk adjustment recognised for the risk expired	27	(27)	–
CHANGES THAT RELATE TO FUTURE SERVICES			
Contracts initially recognised in the period	(54)	54	–
Insurance revenue	96 035	–	96 035
Insurance services expenses	(90 100)	–	(90 100)
INSURANCE SERVICE RESULT	5 935	–	5 935
Insurance finance income	6 731	–	6 731
TOTAL CHANGES IN THE INCOME STATEMENT	12 666	–	12 666
CASH FLOWS			
Premiums received			
Dividends paid	(15 000)	–	(15 000)
Recapitalisation of the cell	–	–	–
Insurance finance income/(expense)	–	–	–
TOTAL CASH FLOWS	(15 000)	–	(15 000)
Risk adjustment recognised for the risk expired			
INSURANCE CONTRACT ASSETS AS AT 30 JUNE 2024	68 518	(874)	67 644
INSURANCE CONTRACT ASSETS AS AT 1 JULY 2022	56 619	(467)	56 152
CHANGES THAT RELATE TO PAST SERVICES			
Risk adjustment recognised for the risk expired	(48)	48	–
CHANGES THAT RELATE TO FUTURE SERVICES	482	(482)	–
Insurance revenue	82 415	–	82 415
Insurance services expenses	(73 081)	–	(73 081)
INSURANCE SERVICE RESULT	9 334	–	9 334
Insurance finance income	4 092	–	4 092
TOTAL CHANGES IN THE INCOME STATEMENT	13 426	–	13 426
CASH FLOWS			
Premiums received			
Dividends paid	400	–	400
Recapitalisation of the cell	–	–	–
Insurance finance income/(expense)	–	–	–
TOTAL CASH FLOWS	400	–	400
INSURANCE CONTRACT ASSETS AS AT 30 JUNE 2023	70 879	(901)	69 978