

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

		Group	
		2025	2024
	Note	R'm	Restated* R'm
Net insurance service result		539	1 065
Insurance service result	19	(1 169)	(16)
Insurance revenue		5 085	5 489
Insurance claims and service expenses		(6 036)	(5 116)
Net expense from reinsurance contracts held		(218)	(389)
Insurance Net Finance Income	23	1 708	1 081
Finance income from insurance contract issued		2 753	1 234
Finance expenses from reinsurance contracts held		(1 045)	(153)
Other Income	20	916	854
Operating expenses	24	(1 467)	(1 353)
Finance expenses		(11)	(7)
Net investment result		9 138	6 699
Investment income(a)	21	3 458	3 371
Interest income at amortised cost		154	128
Investment income - other		3 304	3 243
Fair value gains on investments	22	12 171	6 184
Attributable to unit trust holders	15	(6 049)	(2 455)
Asset manager fees		(442)	(401)
Movement in fair value of policyholder liabilities under investment contracts	14	(1 079)	(720)
Share of profit – Associates and joint ventures	5	8	8
Profit before tax		8 044	6 546
Tax	25	(1 035)	(661)

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		Group	
	Note	2025 R'm	2024 Restated* R'm
Profit after tax		7 009	5 885
Other comprehensive income			
Surplus on revaluation of owner-occupied property, net of deferred tax		-	9
Total comprehensive income for the period		7 009	5 894
Allocated to qualifying policyholders' PPS Profit-Share accounts (b)		(7 249)	(5 590)
Change in residual net assets of the PPS Group arising in the year		240	(304)
Total comprehensive income after allocations to Profit-Share accounts and change in residual net assets		-	-

* Refer to Note 33 for the detail of the restatement.

(a) In the prior period, investment income was presented as a single aggregated line item. In the current period, the investment income was disaggregated between interest income - amortised cost calculated using the effective interest rate method and investment income - other. The comparative information has been restated to reflect the correct presentation.

(b) This is the accounting measure, which is not the same as the actuarially determined total amount allocated to PPS Profit-Share accounts, derived from the actuarially determined investment and operating profit allocation. The mutual nature of PPS should be noted. The allocation to PPS Insurance and PPS Namibia policyholders - described above as "Allocated to qualifying policyholders' PPS Profit-Share accounts" of R7 249 million (2024: R5 590 million) - is the annual allocation to members' PPS Profit-Share Account in their capacity as policyholders.