TLAB, October 2016

Examples: "Adjusted IFRS Value"

Example 1 (a) - Zerorised for Stat/Tax, but not for IFRS
(No change in disclosure from "Net liability" in 2015 to 2016)

2015:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	170
- Assets under insurance contracts	-
TAX: (Value of Liabilities)	**200**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-

2016:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	170
- Assets under insurance contracts (on portfolio basis)	-
TAX: (Value of Liabilities)	**200**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-

2017:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	170
- Assets under insurance contracts	-
Tax (Adjusted IFRS):	**195**
Liabilities in respect of policies, net of reinsurance	170
Plus: Phase-In amount (section 14 & section 15(a))*	25
Less: Phase-In amount (section 14 & section 15(b))*	-
***Calculation of Phase-In amount (section 15):**	**30**
Amount of negative liabilities recognised for IFRS in 2016	30
Less: Negative liabilities recognised as an asset in 2016 (2015 disclosure)	-
Less: Negative liabilities recognised in determining value of liabilities in 2016 (2015 disclosure)	-
***Section 14 spreading:**	
Year 1: (83.3% of section 15)	25
Year 2: (66.7% of section 15)	20
Year 3: (50% of section 15)	15
Year 4: (33.3% of section 15)	10
Year 5: (16.7% of section 15)	5
Year 6: (0%)	-

Example 1 (b) - Zerorised for Stat/Tax, but not for IFRS
(Change disclosure from "Net liability" in 2015 to "Separate Asset" in 2016)

2015:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	170
- Assets under insurance contracts	-
TAX: (Value of Liabilities)	**200**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-

2016:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	190
- Assets under insurance contracts (on portfolio basis)	-20
TAX: (Value of Liabilities)	**200**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-

2017:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	190
- Assets under insurance contracts	-20
Tax (Adjusted IFRS):	**215**
Liabilities in respect of policies, net of reinsurance	190
Plus: Phase-In amount (section 14 & section 15(a))*	25
Less: Phase-In amount (section 14 & section 15(b))*	-
***Calculation of Phase-In amount (section 15):**	**30**
Amount of negative liabilities recognised for IFRS in 2016	30
Less: Negative liabilities recognised as an asset in 2016 (2015 disclosure)	-
Less: Negative liabilities recognised in determining value of liabilities in 2016 (2015 disclosure)	-
***Section 14 spreading:**	
Year 1: (83.3% of section 15)	25
Year 2: (66.7% of section 15)	20
Year 3: (50% of section 15)	15
Year 4: (33.3% of section 15)	10
Year 5: (16.7% of section 15)	5
Year 6: (0%)	-

Example 1 (c) - Zerorised for Stat/Tax, but not for IFRS
(No change in disclosure from "Separate Asset" in 2015 to 2016)

2015:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	190
- Assets under insurance contracts (on portfolio basis)	-20
TAX: (Value of Liabilities)	**200**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-

2016:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	190
- Assets under insurance contracts (on portfolio basis)	-20
TAX: (Value of Liabilities)	**200**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-

2017:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	190
- Assets under insurance contracts	-20
Tax (Adjusted IFRS):	**198.3**
Liabilities in respect of policies, net of reinsurance	190.0
Plus: Phase-In amount (section 14 & section 15(a))*	8.3
Less: Phase-In amount (section 14 & section 15(b))*	-
***Calculation of Phase-In amount (section 15):**	**10**
Amount of negative liabilities recognised for IFRS in 2016	30
Less: Negative liabilities recognised as an asset in 2016 (2015 disclosure)	-20
Less: Negative liabilities recognised in determining value of liabilities in 2016 (2015 disclosure)	-
***Section 14 spreading:**	
Year 1: (83.3% of section 15)	8.3
Year 2: (66.7% of section 15)	6.7
Year 3: (50% of section 15)	5.0
Year 4: (33.3% of section 15)	3.3
Year 5: (16.7% of section 15)	1.7
Year 6: (0%)	-

Example 2 - Did NOT zerorise for Stat/Tax or for IFRS
(Change disclosure from "Net liability" in 2015 to "Separate Asset" in 2016)

2015:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	170
- Assets under insurance contracts	-
TAX: (Value of Liabilities)	**170**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-30

2016:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	190
- Assets under insurance contracts (on portfolio basis)	-20
TAX: (Value of Liabilities)	**170**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-30

2017:	R' billion
IFRS:	**170**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-30
IFRS disclosure as:	**170**
- Long-term policy liabilities	190
- Assets under insurance contracts	-20
Tax (Adjusted IFRS):	**190**
Liabilities in respect of policies, net of reinsurance	190
Plus: Phase-In amount (section 14 & section 15(a))*	-
Less: Phase-In amount (section 14 & section 15(b))*	-
***Calculation of Phase-In amount (section 15):**	**-**
Amount of negative liabilities recognised for IFRS in 2016	30
Less: Negative liabilities recognised as an asset in 2016 (2015 disclosure)	-
Less: Negative liabilities recognised in determining value of liabilities in 2016 (2015 disclosure)	-30
***Section 14 spreading:**	
Year 1: (83.3% of section 15)	-
Year 2: (66.7% of section 15)	-
Year 3: (50% of section 15)	-
Year 4: (33.3% of section 15)	-
Year 5: (16.7% of section 15)	-
Year 6: (0%)	-

Example 3 - Zerorised for Stat/Tax and for IFRS
(No asset recognised for IFRS or STAT)

2015:	R' billion
IFRS:	**200**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-
IFRS disclosure as:	**200**
- Long-term policy liabilities	200
- Assets under insurance contracts	-
TAX: (Value of Liabilities)	**200**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-

2016:	R' billion
IFRS:	**200**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-
IFRS disclosure as:	**200**
- Long-term policy liabilities	200
- Assets under insurance contracts (on portfolio basis)	-
TAX: (Value of Liabilities)	**200**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-

2017:	R' billion
IFRS:	**200**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-
IFRS disclosure as:	**200**
- Long-term policy liabilities	200
- Assets under insurance contracts	-
Tax (Adjusted IFRS):	**200**
Liabilities in respect of policies, net of reinsurance	200
Plus: Phase-In amount (section 14 & section 15(a))*	-
Less: Phase-In amount (section 14 & section 15(b))*	-
***Calculation of Phase-In amount (section 15):**	**-**
Amount of negative liabilities recognised for IFRS in 2016	-
Less: Negative liabilities recognised as an asset in 2016 (2015 disclosure)	-
Less: Negative liabilities recognised in determining value of liabilities in 2016 (2015 disclosure)	-
***Section 14 spreading:**	
Year 1: (83.3% of section 15)	-
Year 2: (66.7% of section 15)	-
Year 3: (50% of section 15)	-
Year 4: (33.3% of section 15)	-
Year 5: (16.7% of section 15)	-
Year 6: (0%)	-

Example 4 - Did NOT zerorise for Stat/Tax, but zerorised for IFRS
(No change in disclosure or asset recognition for IFRS from 2015 to 2016)

2015:	R' billion
IFRS:	**200**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-
IFRS disclosure as:	**200**
- Long-term policy liabilities	200
- Assets under insurance contracts	-
TAX: (Value of Liabilities)	**170**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-30

2016:	R' billion
IFRS:	**200**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-
IFRS disclosure as:	**200**
- Long-term policy liabilities	200
- Assets under insurance contracts (on portfolio basis)	-
TAX: (Value of Liabilities)	**170**
Gross value of liabilities	200
Negative liabilities recognised for STAT / TAX	-30

2017:	R' billion
IFRS:	**200**
Liabilities in respect of policies, net of reinsurance	200
Negative liabilities recognised in accordance with IFRS	-
IFRS disclosure as:	**200**
- Long-term policy liabilities	200
- Assets under insurance contracts	-
Tax (Adjusted IFRS):	**175**
Liabilities in respect of policies, net of reinsurance	200
Plus: Phase-In amount (section 14 & section 15(a))*	-
Less: Phase-In amount (section 14 & section 15(b))*	-25
***Calculation of Phase-In amount (section 15):**	**30**
Negative liabilities recognised in determining value of liabilities in 2016 (2015 disclosure)	30
Less: Amount of negative liabilities recognised for IFRS in 2016	-
Plus: Negative liabilities recognised as an asset in 2016 (2015 disclosure)	-
***Section 14 spreading:**	
Year 1: (83.3% of section 15)	25
Year 2: (66.7% of section 15)	20
Year 3: (50% of section 15)	15
Year 4: (33.3% of section 15)	10
Year 5: (16.7% of section 15)	5
Year 6: (0%)	-