

	2013 R'000	2012 R'000
26. Life assurance fund		
The carrying value of the assurance fund agrees with the amount of the actuarial value of liabilities under life insurance policies and contracts at that date.		
Net assurance fund at beginning of year	31 640	34 014
Gross	51 934	79 601
Reinsurer's share	(20 294)	(45 587)
Transfer to income statement	(1 466)	(2 374)
Gross	(21 394)	(27 667)
Reinsurer's share	19 928	25 293
Net assurance fund at end of year	30 174	31 640
27. Borrowings		
Loans secured by mortgage bonds over fixed property (refer note 13)	29 494	20 289
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements (refer note 13)	99 221	120 718
Unsecured loans	10 813 980	7 649 502
Listed bonds	2 925 000	1 850 000
Listed commercial paper	2 134 840	2 105 842
Other	5 754 140	3 693 660
Floorplan creditors secured by pledge of inventories (refer note 21)	696 832	440 383
Borrowings	11 639 527	8 230 892
Bank overdrafts	1 360 404	1 255 848
Total borrowings	12 999 931	9 486 740
Less: Short-term portion of borrowings	(5 530 296)	(5 446 882)
Long-term portion of borrowings	7 469 635	4 039 858
<i>Schedule of repayment of borrowings</i>		
Year to June 2013		4 191 034
Year to June 2014	4 169 892	1 168 543
Year to June 2015	4 561 708	2 022 242
Year to June 2016	1 000 925	467 308
Year to June 2017	100 886	98 159
Thereafter	1 806 116	283 606
	11 639 527	8 230 892
<i>Total borrowings comprise</i>		
Borrowings	11 639 527	8 230 892
Local subsidiaries	6 451 277	5 127 347
Foreign subsidiaries	5 188 250	3 103 545
Overdrafts	1 360 404	1 255 848
Local subsidiaries	1 360 404	1 217 094
Foreign subsidiaries	–	38 754
	12 999 931	9 486 740
	%	%
<i>Effective weighted average rate of interest on</i>		
Local borrowings excluding overdrafts	7,5	8,0
Foreign borrowings excluding overdrafts	2,3	2,7