

	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

Notes to the consolidated financial statements

for the year ended June 30

	Currency	2013 Nominal interest rate %	Year of maturity	2013 Carrying value R'000	2012 Carrying value R'000
27. Borrowings (continued)					
Terms and debt repayment schedule					
Terms and conditions of outstanding loans were:					
Borrowings of local subsidiaries				6 451 277	5 127 347
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements	ZAR	9,0 – 10,5	2016	390	–
Listed bonds	ZAR	7,2 – 10,2	2014 – 2018	2 925 000	1 850 000
Commercial paper	ZAR	5,3 – 5,8	2014	2 134 840	2 105 842
Unsecured loans	ZAR	5,3 – 11,5	2014 – 2020	694 215	731 122
Floorplan creditors secured by pledge of inventories	ZAR	7,3 – 8,5	2014	696 832	440 383
Borrowings of foreign subsidiaries				5 188 250	3 103 545
Loans secured by mortgage bonds over fixed property	GBP	2,2 – 9,6	2014 – 2019	29 494	20 289
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements	GBP	5,6 – 8,0	2014 – 2017	4 245	7 078
	PLN	3,4 – 4,1	2016 – 2017	24 640	24 390
	EUR	3,0 – 4,5	2014 – 2031	69 946	85 494
	Other			–	3 756
	GBP	4,5	2015	451 575	517 752
	EUR	1,8 – 8,9	2014 – 2020	2 080 470	220 782
	USD	1,3 – 10,0	2014	18 299	53 944
	HKD	1,0 – 3,8	2014 – 2016	1 005 351	784 409
	SGD	1,1 – 1,2	2014 – 2015	655 442	610 680
	CZK	1,6 – 2,9	2018	724 276	730 075
Unsecured loans	PLN	3,4 – 4,1	2017	48 254	39 665
	NZD	4,9	2014	48 262	–
	Other	1,6 – 17,4	2013 – 2015	27 996	5 231
				11 639 527	8 230 892

Total interest-bearing borrowings

The expected maturity dates are not expected to differ from the contractual maturity dates.

Refer note 35 for further disclosure.