

	2017 R'000	2016 R'000
28. Life assurance fund		
The carrying value of the assurance funds agree with the amount of the actuarial values of liabilities under life insurance policies and contracts at that date. Policyholder liabilities include liabilities for insurance contracts and investment contracts.		
Insurance contract liabilities	15 605	24 761
Balance at beginning of year	24 761	26 733
Movement during the year	(9 156)	(1 972)
Investment contract liabilities	295 750	–
Balance at beginning of year	–	–
Movement during the year	295 750	–
Net assurance fund at end of year	311 355	24 761
Gross assurance fund	310 028	29 579
Reinsurer's share	1 327	(4 818)
Net assurance fund	311 355	24 761
Insurance contracts		
Insurance contracts are predominantly credit life policies sold by motor dealerships.		
Investment contracts		
Investment contracts are linked living annuities sold by independent financial advisers and administered by Global Fund Administrators, who operate under an underwriting manager agreement. Bidvest Life commenced the investment contracts business on 1 October 2016.		
29. Borrowings		
Loans secured by mortgage bonds over fixed property (refer note 14)	30 644	8 462
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements (refer note 14)	75 786	130 187
Unsecured borrowings	8 503 602	6 661 410
Listed bonds	3 675 000	2 925 000
Cumulative redeemable preference shares	3 080 000	3 080 000
Other borrowings	1 748 602	656 410
Floorplan creditors secured by pledge of inventories (refer note 22)	860 276	976 356
Borrowings	9 470 308	7 776 415
Bank overdrafts	1 246 133	1 205 701
Total borrowings	10 716 441	8 982 116
Less: Short-term portion of borrowings	(5 308 369)	(2 843 216)
Long-term portion of borrowings	5 408 072	6 138 900
Schedule of repayment of borrowings		
Year to June 2017	–	1 637 515
Year to June 2018	4 062 236	1 488 088
Year to June 2019	1 523 669	1 515 194
Year to June 2020	2 660 084	2 214 955
Year to June 2021	885 768	887 820
Thereafter	338 551	32 843
	9 470 308	7 776 415
Total borrowings comprise		
Borrowings	9 470 308	7 776 415
Local subsidiaries	9 233 362	7 477 676
Foreign subsidiaries	236 946	298 739
Overdrafts	1 246 133	1 205 701
Local subsidiaries	1 217 107	1 031 685
Foreign subsidiaries	29 026	174 016
	10 716 441	8 982 116
Effective weighted average rate of interest on		
	%	%
Local borrowings excluding overdrafts	7,8	7,7
Foreign borrowings excluding overdrafts	8,5	8,0

Notes to the consolidated financial statements

for the year ended 30 June

	2017			2016
	Currency	Nominal interest rate %	Financial year of maturity	Carrying value R'000
29. Borrowings <i>(continued)</i>				
Terms and debt repayment schedule				
Terms and conditions of outstanding loans were:				
Borrowings of local subsidiaries				
Loans secured by mortgage bonds over fixed property	ZAR	9,5 – 11,23	2018 – 2025	9 233 362
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements	ZAR	12,1 – 17,8	2018 – 2019	24 031
Listed bonds	ZAR	7,2 – 9,1	2018 – 2019	3 396
Cumulative redeemable preference shares	ZAR	6,9 – 7,0	2020 – 2021	3 675 000
Other borrowings	ZAR	7,9 – 10,7	2018 – 2022	3 080 000
Floorplan creditors secured by pledge of inventories and property bonds	ZAR	8,3 – 9,3	2018	1 738 845
Borrowings of foreign subsidiaries				
Loans secured by mortgage bonds over fixed property	GBP	2,5	2018	712 090
	NAD	10,8	2018 – 2023	236 946
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements	GBP	2,4	2018 – 2022	3 442
	BWP	7,5	2018 – 2019	3 171
	AOA	11,0	2018 – 2021	44 672
	NAD	10,8	2018 – 2020	14 108
	MUR	12,0	2018 – 2020	12 927
Floorplan creditors secured by pledge of inventories	ZAR	11,5	2018	463
	NAD	10,0 – 10,3	2018	220
Other borrowings	BWP	7,5	2018	82 530
	Other	29,0	2017 – 2018	65 656
				6 258
				3 499
Total interest-bearing borrowings				9 470 308

2016
Carrying
value
R'000

7 477 676

–

3 569

2 925 000

3 080 000

645 563

823 544

298 739

4 697

3 765

85 524

20 173

20 740

182

–

111 858

40 954

6 749

4 097

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

Refer note 38 for further disclosure.