

LOMBARD INSURANCE COMPANY LIMITED

Registration number: 1990/001253/06

STATEMENT OF FINANCIAL POSITION

as at 31 March 2016

	March	June
	2016	2015
	R'000	R'000
ASSETS		
Non-current assets		
Property and equipment	4,491	5,482
Intangible assets	15,792	16,375
Financial assets		
- fair value through profit or loss	312,299	306,724
- held-to-maturity	77,293	90,338
Total non-current assets	409,875	418,919
Current assets		
Reinsurance contracts	449,934	332,490
Receivables including reinsurance receivables	790,588	754,721
Cash and cash equivalents	463,336	483,279
Total current assets	1,703,859	1,570,490
Total assets	2,113,734	1,989,409
EQUITY		
Capital and reserves		
Share capital and share premium	189,050	189,050
Retained earnings	470,024	419,361
Total equity	659,074	608,411
LIABILITIES		
Non-current liabilities		
Tier II funding	200,000	200,000
Total non-current liabilities	200,000	200,000
Current liabilities		
Tier II funding	2,574	2,204
Deferred tax liability	12,010	12,010
Insurance liabilities	1,007,021	835,698
Employee benefits	10,177	46,230
Trade and other payables	218,034	265,141
Current income tax liability	4,843	19,715
Total current liabilities	1,254,660	1,180,998
Total liabilities	1,454,660	1,380,998
Total equity and liabilities	2,113,734	1,989,409

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STATEMENT OF COMPREHENSIVE INCOME

for the 9 months ended 31 March 2016

	March 2016 R'000	June 2015 R'000
Insurance premium revenue	887,887	1,076,493
Insurance premium revenue ceded to reinsurers	(437,693)	(576,503)
Net insurance premium revenue	450,194	499,990
Investment income	60,033	63,760
Reinsurance commission	159,622	193,749
Net realised gains on fair value through profit or loss financial assets	2,328	4,831
Other operating income	3,775	3,630
Other income	225,758	265,970
Insurance claims and loss adjustment expenses	(566,385)	(391,908)
Insurance claims and loss adjustment expenses recovered	326,888	248,894
Net insurance claims and loss adjustment expenses	(239,497)	(143,014)
Expenses for the acquisition of insurance contracts	(181,275)	(229,050)
Expenses for marketing and administration	(5,503)	(4,835)
Other operating expenses	(162,623)	(299,855)
Impairment of financial asset	-	(5,000)
Expenses	(349,401)	(538,740)
Results of operating activities	87,054	84,206
Finance cost	(17,291)	(12,961)
Profit before tax	69,763	71,245
Taxation expense	(854)	(14,889)
Profit after tax	68,909	56,356
Total comprehensive income	68,909	56,356