

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Statement of Financial Position as at 30 June 2016

	2016 R'000	2015 R'000
Assets		
Non-current Assets		
Property and equipment	4 180	5 482
Intangible assets	17 313	16 375
Financial assets		
- available-for-sale	98 542	0
- fair value through profit or loss	304 781	267 661
- held-to-maturity	82 617	97 401
- Loans and receivables	32 000	32 000
	539 433	418 919
Current Assets		
Receivables including reinsurance receivables	928 039	754 721
Reinsurance assets	416 416	332 490
Cash and cash equivalents	409 471	483 279
	1 753 926	1 570 490
Total Assets	2 293 359	1 989 409
Equity and Liabilities		
Equity		
Share capital and share premium	189 050	189 050
Retained earnings	445 943	419 361
	634 993	608 411
Liabilities		
Non-current Liabilities		
Tier II funding	200 000	200 000
Deferred tax	20 331	12 010
	220 331	212 010
Current Liabilities		
Tier II funding	2 445	2 204
Current tax payable	267	19 715
Trade and other payables	433 542	265 141
Employee benefit provisions	62 004	46 230
Insurance liabilities	939 777	835 698
	1 438 035	1 168 988
Total Liabilities	1 658 366	1 380 998
Total Equity and Liabilities	2 293 359	1 989 409

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Statement of Comprehensive Income for the year ended 30 June 2016

	2016 R'000	2015 R'000
Insurance premium revenue	1 202 054	1 076 493
Insurance premium revenue ceded to reinsurers	(614 131)	(576 503)
Net insurance premium revenue	587 923	499 990
Investment income	86 499	63 760
Reinsurance commission	195 215	193 749
Net realised gains on fair value through profit or loss financial assets	7 098	4 831
Other operating income	5 154	3 630
Other income	293 966	265 970
Insurance claims and loss adjustment expenses	(486 296)	(391 908)
Insurance claims and loss adjustment expenses recovered	240 694	248 894
Net insurance claims and loss adjustment expenses	(245 602)	(143 014)
Expenses for the acquisition of insurance contracts	(245 195)	(229 050)
Expenses for marketing and administration	(7 671)	(4 835)
Other operating expenses	(296 634)	(299 855)
Impairment of financial asset	-	(5 000)
Expenses	(549 500)	(538 740)
Result of operating activities	86 787	84 206
Finance cost	(22 753)	(12 961)
Profit before taxation	64 034	71 245
Taxation	(19 206)	(14 889)
Total comprehensive income for the year	44 828	56 356