

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Statement of Financial Position as at 30 September 2016

	September 2016 R'000	June 2016 R'000
Assets		
Non-current Assets		
Property and equipment	3 839	4 180
Intangible assets	17 523	17 313
Financial assets		
- available-for-sale	98 542	98 542
- fair value through profit or loss	301 113	304 781
- held-to-maturity	83 638	82 617
- Loans and receivables	32 000	32 000
	536 656	539 433
Current Assets		
Receivables including reinsurance receivables	936 449	928 039
Reinsurance assets	451 974	416 416
Cash and cash equivalents	420 626	409 471
	1 809 049	1 753 926
Total Assets	2 345 705	2 293 359
Equity and Liabilities		
Equity		
Share capital and share premium	189 050	189 050
Retained earnings	477 068	445 943
	666 119	634 993
Liabilities		
Non-current Liabilities		
Tier II funding	200 000	200 000
Deferred tax	20 331	20 331
	220 331	220 331
Current Liabilities		
Tier II funding	2 455	2 445
Current tax payable	267	267
Trade and other payables	424 533	433 542
Employee benefit provisions	62 102	62 004
Insurance liabilities	969 899	939 777
	1 459 255	1 438 035
Total Liabilities	1 679 586	1 658 366
Total Equity and Liabilities	2 345 705	2 293 359

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Statement of Comprehensive Income for the 3 months ended 30 September 2016

	September 2016 R'000	June 2016 R'000
Insurance premium revenue	333 045	1 202 054
Insurance premium revenue ceded to reinsurers	(168 875)	(614 131)
Net insurance premium revenue	164 170	587 923
Investment income	29 163	86 499
Reinsurance commission	44 727	195 215
Net realised gains on fair value through profit or loss financial assets	984	7 098
Other operating income	1 812	5 154
Other income	76 686	293 966
Insurance claims and loss adjustment expenses	(119 056)	(486 296)
Insurance claims and loss adjustment expenses recovered	62 173	240 694
Net insurance claims and loss adjustment expenses	(56 883)	(245 602)
Expenses for the acquisition of insurance contracts	(67 613)	(245 195)
Expenses for marketing and administration	(1 014)	(7 671)
Other operating expenses	(77 626)	(296 634)
Expenses	(146 253)	(549 500)
Result of operating activities	37 720	86 787
Finance cost	(6 091)	(22 753)
Profit before taxation	31 629	64 034
Taxation	(508)	(19 206)
Total comprehensive income	31 122	44 828