

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Statement of Financial Position as at 31 December 2016

	December 2016 R'000	June 2016 R'000
Assets		
Non-current Assets		
Property and equipment	3 538	4 180
Intangible assets	17 906	17 313
Financial assets		
- available-for-sale	98 542	98 542
- fair value through profit or loss	276 873	304 781
- held-to-maturity	26 315	82 617
- Loans and receivables	22 000	32 000
	445 174	539 433
Current Assets		
Receivables including reinsurance receivables	969 590	928 039
Reinsurance assets	461 581	416 416
Cash and cash equivalents	366 126	409 471
	1 797 297	1 753 926
Total Assets	2 242 471	2 293 359
Equity and Liabilities		
Equity		
Share capital and share premium	189 049	189 050
Retained earnings	437 413	445 943
	626 462	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	389 019	433 542
Employee benefit provisions	21 764	62 004
Insurance liabilities	982 173	939 777
	1 395 678	1 438 035
Total Liabilities	1 616 009	1 658 366
Total Equity and Liabilities	2 242 471	2 293 359

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Statement of Comprehensive Income for the 6 months ended 31 December 2016

	December 2016 R'000	June 2016 R'000
Insurance premium revenue	680 357	1 202 054
Insurance premium revenue ceded to reinsurers	(362 222)	(614 131)
Net insurance premium revenue	318 135	587 923
Investment income	49 475	86 499
Reinsurance commission	115 416	195 215
Net realised gains on fair value through profit or loss financial assets	857	7 098
Other operating income	2 897	5 154
Other income	168 645	293 966
Insurance claims and loss adjustment expenses	(328 145)	(486 296)
Insurance claims and loss adjustment expenses recovered	178 259	240 694
Net insurance claims and loss adjustment expenses	(149 886)	(245 602)
Expenses for the acquisition of insurance contracts	(142 433)	(245 195)
Expenses for marketing and administration	(1 339)	(7 671)
Other operating expenses	(155 393)	(296 634)
Expenses	(299 165)	(549 500)
Result of operating activities	37 729	86 787
Finance cost	(12 194)	(22 753)
Profit before taxation	25 535	64 034
Taxation	(6 190)	(19 206)
Total comprehensive income	19 345	44 828