

# Lombard Insurance Company Limited

(Registration number 1990/001253/06)

## Statement of Financial Position as at 31 March 2018

	March 2018 R'000	June 2017 R'000
<b>Assets</b>		
<b>Non-Current Assets</b>		
Equipment	20 688	22 477
Intangible assets	24 296	19 212
Financial assets		
- available-for-sale	98 542	98 542
- fair value through profit or loss	444 864	251 753
- held to maturity	26 315	26 315
- loans and receivables	-	22 000
Net deferred tax asset	7 703	7 703
	<b>622 409</b>	<b>448 002</b>
<b>Current Assets</b>		
Receivables including reinsurance receivables	776 959	1 068 115
Current tax receivable	-	4 034
Reinsurance assets	653 508	650 323
Cash and cash equivalents	702 419	494 735
	<b>2 132 886</b>	<b>2 217 207</b>
<b>Total Assets</b>	<b>2 755 295</b>	<b>2 665 209</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital and share premium	189 049	189 050
Retained earnings	518 806	467 257
	<b>707 856</b>	<b>656 307</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Tier II funding	200 000	200 000
	<b>200 000</b>	<b>200 000</b>
<b>Current Liabilities</b>		
Tier II funding	2 212	2 450
Current tax payable	12 676	-
Trade and other payables	510 271	517 468
Employee benefit provisions	41 423	74 660
Insurance liabilities	1 280 856	1 214 324
	<b>1 847 439</b>	<b>1 808 902</b>
<b>Total Liabilities</b>	<b>2 047 439</b>	<b>2 008 902</b>
<b>Total Equity and Liabilities</b>	<b>2 755 295</b>	<b>2 665 209</b>

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## Statement of Profit or Loss and Other Comprehensive Income for the 9 months ended 31 March 2018

	March 2018 R'000	June 2017 R'000
Insurance premium revenue	1 297 212	1 473 393
Insurance premium revenue ceded to reinsurers	(811 420)	(871 183)
<b>Net insurance premium revenue</b>	<b>485 792</b>	<b>602 210</b>
Investment income	71 612	94 254
Reinsurance commission	277 117	288 367
Net realised losses on fair value through profit or loss financial assets	(3 949)	(2 175)
Other operating income	5 052	9 736
<b>Other income</b>	<b>349 832</b>	<b>390 182</b>
Insurance claims incurred	(556 042)	(656 738)
Insurance claims recovered from reinsurers	370 811	430 743
<b>Net insurance claims</b>	<b>(185 231)</b>	<b>(225 995)</b>
Expenses for the acquisition of insurance contracts	(308 529)	(318 442)
Expenses for marketing and administration	(1 932)	(6 879)
Other operating expenses	(209 847)	(345 446)
<b>Expenses</b>	<b>(520 308)</b>	<b>(670 767)</b>
<b>Result of operating activities</b>	<b>130 085</b>	<b>95 630</b>
Finance costs	(17 853)	(24 182)
<b>Profit before taxation</b>	<b>112 232</b>	<b>71 448</b>
Taxation	(32 863)	(22 256)
<b>Profit for the year</b>	<b>79 369</b>	<b>49 192</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>79 369</b>	<b>49 192</b>