

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Statement of Financial Position as at 31 December 2018

	December 2018 R'000	June 2018 R'000
Assets		
Non-Current Assets		
Equipment	2 630	3 140
Intangible assets	35 382	29 799
Financial assets	460 850	493 927
Net deferred tax asset	-	-
	498 863	526 866
Current Assets		
Receivables including reinsurance receivables	1 024 263	844 541
Current tax receivable	14 388	2 143
Reinsurance assets	816 196	898 610
Cash and cash equivalents	568 852	762 042
	2 423 699	2 507 336
Total Assets	2 922 562	3 034 202
Equity and Liabilities		
Equity		
Share capital and share premium	189 050	189 050
Retained earnings	495 616	498 806
	684 666	687 856
Liabilities		
Non-Current Liabilities		
Tier II funding	200 000	200 000
Net deferred tax liability	2 963	2 963
	202 963	202 963
Current Liabilities		
Tier II funding	2 349	2 147
Current tax liability	-	-
Trade and other payables	577 079	547 570
Employee benefit provisions	24 541	65 238
Insurance liabilities	1 430 965	1 528 428
	2 034 933	2 143 383
Total Liabilities	2 237 896	2 346 346
Total Equity and Liabilities	2 922 562	3 034 202

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Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2018

	December 2018 R'000	June 2018 R'000
Insurance premium revenue	976 999	1 760 816
Insurance premium revenue ceded to reinsurers	(546 274)	(1 107 922)
Net insurance premium revenue	430 725	652 894
Investment income	11 061	102 874
Reinsurance commission	151 611	373 415
Net realised gain/(losses) on fair value through profit or loss financial assets	8 701	(3 665)
Other operating income	3 131	13 793
Other income	174 505	486 417
Insurance claims incurred	(910 494)	(938 004)
Insurance claims recovered from reinsurers	720 126	701 213
Net insurance claims	(190 369)	(236 791)
Expenses for the acquisition of insurance contracts	(235 249)	(414 651)
Expenses for marketing and administration	(1 302)	(6 854)
Other operating expenses	(130 299)	(326 474)
Impairment of financial assets	(168)	(14 459)
Expenses	(367 019)	(762 438)
Result of operating activities	47 842	140 082
Finance costs	(12 065)	(23 514)
Profit before taxation	35 777	116 568
Taxation	(11 178)	(30 205)
Profit for the year	24 599	86 363
Other comprehensive income	-	-
Total comprehensive income for the year	24 599	86 363