

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Statement of Financial Position as at 31 March 2019

	March 2019 R'000	June 2018 R'000
Assets		
Non-Current Assets		
Equipment	2 341	3 140
Intangible assets	36 193	29 799
Financial assets	473 054	493 927
Net deferred tax asset	-	-
	511 588	526 866
Current Assets		
Receivables including reinsurance receivables	1 107 716	844 541
Current tax receivable	1 260	2 143
Reinsurance assets	869 435	898 610
Cash and cash equivalents	545 681	762 042
	2 524 093	2 507 336
Total Assets	3 035 680	3 034 202
Equity and Liabilities		
Equity		
Share capital and share premium	189 050	189 050
Retained earnings	527 469	498 806
	716 519	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	3 015	2 147
Current tax liability	-	-
Trade and other payables	611 847	547 570
Employee benefit provisions	44 416	65 238
Insurance liabilities	1 456 920	1 528 428
	2 116 199	2 143 383
Total Liabilities	2 319 161	2 346 346
Total Equity and Liabilities	3 035 680	3 034 202

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Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 March 2019

	March 2019 R'000	June 2018 R'000
Insurance premium revenue	1 487 456	1 760 816
Insurance premium revenue ceded to reinsurers	(835 161)	(1 107 922)
Net insurance premium revenue	652 295	652 894
Investment income	63 731	102 874
Reinsurance commission	250 341	373 415
Net realised gain/(losses) on fair value through profit or loss financial assets	13 045	(3 665)
Other operating income	5 146	13 793
Other income	332 262	486 417
Insurance claims incurred	(1 160 135)	(938 004)
Insurance claims recovered from reinsurers	904 956	701 213
Net insurance claims	(255 179)	(236 791)
Expenses for the acquisition of insurance contracts	(357 687)	(414 651)
Expenses for marketing and administration	(2 227)	(6 854)
Other operating expenses	(269 142)	(326 474)
Impairment of financial assets	(168)	(14 459)
Expenses	(629 224)	(762 438)
Result of operating activities	100 154	140 082
Finance costs	(19 171)	(23 514)
Profit before taxation	80 983	116 568
Taxation	(24 533)	(30 205)
Profit for the year	56 451	86 363
Other comprehensive income	-	-
Total comprehensive income for the year	56 451	86 363