

# Lombard Insurance Company Limited

(Registration number 1990/001253/06)

## Statement of Financial Position as at 30 September 2019

	September 2019 R'000	June 2019 R'000
<b>Assets</b>		
<b>Non-Current Assets</b>		
Equipment	13 463	2 082
Intangible assets	34 236	36 991
Financial assets at amortised cost	-	248 676
Financial assets at fair value through profit or loss	432,144	331 821
Deferred tax asset	1,560	1,560
	<b>481 403</b>	<b>621 130</b>
<b>Current Assets</b>		
Financial assets at amortised cost	588,356	513 483
Receivables including reinsurance receivables	591 942	469 044
Financial assets at fair value through profit or loss	-	120,228
Reinsurance assets	969 179	973 298
Cash and cash equivalents	1 065 657	1 028 234
	<b>3 215 134</b>	<b>3 104 287</b>
<b>Total Assets</b>	<b>3 696 537</b>	<b>3 725 417</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital and share premium	189 050	189 050
Retained earnings	566 361	538 206
	<b>755 412</b>	<b>727 256</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Unsecured borrowings	200 000	200 000
	<b>200 000</b>	<b>200 000</b>
<b>Current Liabilities</b>		
Payables including reinsurance payables	1,059,633	1 131 843
Unsecured borrowing	2 972	2 995
Current tax liability	16 077	4 313
Employee benefit provisions	52 382	42 161
Financial liabilities at fair value through profit or loss	-	16 434
Insurance liabilities	1 610 061	1 600 415
	<b>2 741 126</b>	<b>2 798 161</b>
<b>Total Liabilities</b>	<b>2 941 126</b>	<b>2 998 161</b>
<b>Total Equity and Liabilities</b>	<b>3 696 537</b>	<b>3 725 417</b>

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## Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2019

	September 2019 R'000	June 2019 R'000
Insurance premium revenue	500 208	1 981 726
Insurance premium revenue ceded to reinsurers	(301 695)	(1149 082)
<b>Net insurance premium revenue</b>	<b>198 512</b>	<b>832 644</b>
Investment income	24 667	132 621
Reinsurance commission	106 534	351 663
Net realised gain/(losses) on fair value through profit or loss financial assets	3 643	14 845
Other operating income	2 138	9 462
<b>Other income</b>	<b>136 981</b>	<b>508 591</b>
Insurance claims incurred	(198 170)	(1552 838)
Insurance claims recovered from reinsurers	126 923	1 215 250
<b>Net insurance claims</b>	<b>(71 248)</b>	<b>(337 588)</b>
Expenses for the acquisition of insurance contracts	(121 539)	(482 242)
Expenses for marketing and administration	( 531)	(7 070)
Other operating expenses	(97 316)	(377 417)
Impairment of financial assets	-	(16 794)
<b>Expenses</b>	<b>(219 386)</b>	<b>(883 523)</b>
<b>Result of operating activities</b>	<b>44 859</b>	<b>120 124</b>
Finance costs	(5 709)	(26 553)
<b>Profit before taxation</b>	<b>39 150</b>	<b>93 571</b>
Taxation	(10 983)	(26 381)
<b>Profit for the year</b>	<b>28 167</b>	<b>67 190</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>28 167</b>	<b>67 190</b>