

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Financial Statements for the period ended 31 March 2020

Statement of Financial Position as at 31 March 2020

	Note(s)	31 March 2020 R '000	30 June 2019 R '000
Assets			
Non-Current Assets			
Property, plant and equipment	3	9 888	2 082
Intangible assets	4	28 874	36 991
Financial assets at amortised cost	5	-	248 676
Receivables including reinsurance receivables	8	564 615	469 044
Financial assets at fair value through profit or loss	6	452 142	331 821
Deferred tax	7	1 560	1 560
Reinsurance assets	9	-	246 753
		1 057 079	1 336 927
Current Assets			
Financial assets at amortised cost	5	694 703	513 483
Financial assets at fair value through profit or loss	6	-	120 228
Reinsurance assets	9	1 430 410	726 545
Cash and cash equivalents	10	1 210 002	1 028 234
		3 335 115	2 388 490
Total Assets		4 392 194	3 725 417
Equity and Liabilities			
Equity			
Share capital	11	189 050	189 050
Retained income		567 255	538 206
		756 305	727 256
Liabilities			
Non-Current Liabilities			
Provisions	13	-	9 318
Insurance liabilities		-	383 585
Unsecured borrowings	12	300 000	100 000
		300 000	492 903
Current Liabilities			
Payables including reinsurance payables	15	1 183 782	1 131 843
Financial liabilities at fair value	14	13 997	16 434
Current tax payable		1 173	4 313
Provisions	13	29 337	32 843
Insurance liabilities		2 103 675	1 216 830
Unsecured borrowings	12	3 925	102 995
		3 335 889	2 505 258
Total Liabilities		3 635 889	2 998 161
Total Equity and Liabilities		4 392 194	3 725 417

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Statement of Profit or Loss and Other Comprehensive Income

	Note	9 months ended 31 March 2020 R '000	12 months ended 30 June 2019 R '000
Insurance premium revenue		1 589 324	1 981 726
Insurance premium revenue ceded to reinsurers		(953 442)	(1 149 082)
Net insurance premium revenue	16	635 882	832 644
Investment income	17	(3 917)	12 990
Interest income using the effective interest rate method	17	68 964	119 631
Reinsurance commission		340 472	351 663
Net realised gains/(losses) on financial assets at fair value through profit or loss		10 797	14 845
Other operating income	18	7 924	9 462
Other Income		424 240	508 591
Insurance claims incurred		(1 238 002)	(1 552 838)
Insurance claims recovered from reinsurers		930 424	1 215 250
Net Insurance claims	19	(307 578)	(337 588)
Impairment of financial assets		-	(16 794)
Expenses for marketing and administration		(2 430)	(7 070)
Expenses for the acquisition of insurance contracts		(391 970)	(482 242)
Other operating expenses	20	(294 179)	(377 417)
Expenses		(688 579)	(883 523)
Operating profit		63 965	120 124
Finance costs	21	(21 324)	(26 553)
Profit before taxation		42 641	93 571
Taxation		(13 580)	(26 381)
Profit for the period		29 061	67 190
Other comprehensive income		-	-
Total comprehensive income for the period		29 061	67 190