

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Statement of Financial Position at 31 December 2017

	December 2017 R'000	June 2017 R'000
Assets		
Non-Current Assets		
Equipment	21 268	22 477
Intangible assets	23 008	19 212
Financial assets		
- available-for-sale	98 542	98 542
- fair value through profit or loss	451 652	251 753
- held to maturity	26 315	26 315
- loans and receivables	0	22 000
Net deferred tax asset	7 703	7 703
	628 489	448 002
Current Assets		
Receivables including reinsurance receivables	731 300	1 068 115
Current tax receivable	0	4 034
Reinsurance assets	663 737	650 323
Cash and cash equivalents	656 038	494 735
	2 051 075	2 217 207
Total Assets	2 679 564	2 665 209
Equity and Liabilities		
Equity		
Share capital and share premium	189 049	189 050
Retained earnings	495 269	467 257
	684 318	656 307
Liabilities		
Non-Current Liabilities		
Tier II funding	200 000	200 000
	200 000	200 000
Current Liabilities		
Tier II funding	2 263	2 450
Current tax payable	5 601	-
Trade and other payables	485 766	517 468
Employee benefit provisions	33 929	74 660
Insurance liabilities	1 267 687	1 214 324
	1 795 246	1 808 902
Total Liabilities	1 995 246	2 008 902
Total Equity and Liabilities	2 679 564	2 665 209

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Statement of Profit or Loss and Other Comprehensive Income for the 6 months ended 31 December 2017

	December 2017 R'000	June 2017 R'000
Insurance premium revenue	839 948	1 473 393
Insurance premium revenue ceded to reinsurers	(522 054)	(871 183)
Net insurance premium revenue	317 894	602 210
Investment income	57 721	94 254
Reinsurance commission	173 573	288 367
Net realised losses on fair value through profit or loss financial assets	(1 621)	(2 175)
Other operating income	3 633	9 736
Other income	233 306	390 182
Insurance claims incurred	(386 280)	(656 738)
Insurance claims recovered from reinsurers	275 508	430 743
Net insurance claims	(110 772)	(225 995)
Expenses for the acquisition of insurance contracts	(205 032)	(318 442)
Expenses for marketing and administration	(919)	(6 879)
Other operating expenses	(139 367)	(345 446)
Expenses	(345 318)	(670 767)
Result of operating activities	95 110	95 630
Finance costs	(13 051)	(24 182)
Profit before taxation	82 059	71 448
Taxation	(26 228)	(22 256)
Profit for the year	55 831	49 192
Other comprehensive income	-	-
Total comprehensive income for the year	55 831	49 192