

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Statement of Financial Position as at 30 June 2017

	June 2017 R'000	June 2016 R'000
Assets		
Non-Current Assets		
Equipment	22 477	4 180
Intangible assets	19 212	17 313
Financial assets		
- available-for-sale	98 542	98 542
- fair value through profit or loss	251 753	304 781
- held to maturity	26 315	82 617
- loans and receivables	22 000	32 000
Net deferred tax asset	7 703	-
	448 002	539 433
Current Assets		
Receivables including reinsurance receivables	1 068 115	928 039
Current tax receivable	4,034	-
Reinsurance assets	650 323	416 416
Cash and cash equivalents	494 735	409 471
	2 217 207	1 753 926
Total Assets	2 665 209	2 293 359
Equity and Liabilities		
Equity		
Share capital and share premium	189 050	189 050
Retained earnings	467 257	445 943
	656 307	634 993
Liabilities		
Non-Current Liabilities		
Tier II funding	200 000	200 000
Net deferred tax liability	-	20 331
	200 000	220 331
Current Liabilities		
Tier II funding	2 450	2 445
Current tax liability	-	267
Trade and other payables	517 468	433 542
Employee benefit provisions	74 660	62 004
Insurance liabilities	1 214 324	939 777
	1 808 902	1 438 035
Total Liabilities	2 008 902	1 658 366
Total Equity and Liabilities	2 665 209	2 293 359

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Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2017

	June 2017 R'000	June 2016 R'000
Insurance premium revenue	1 473 393	1 202 054
Insurance premium revenue ceded to reinsurers	(871 183)	(614 131)
Net insurance premium revenue	602 210	587 923
Investment income	94 254	86 499
Reinsurance commission	288 367	195 215
Net realised (losses)/gains on fair value through profit or loss financial assets	(2 175)	7 098
Other operating income	9 736	5 154
Other income	390 182	293 966
Insurance claims incurred	(656 738)	(486 296)
Insurance claims recovered from reinsurers	430 743	240 694
Net insurance claims	(225 995)	(245 602)
Expenses for the acquisition of insurance contracts	(318 442)	(245 195)
Expenses for marketing and administration	(6 879)	(7 671)
Other operating expenses	(345 446)	(296 634)
Expenses	(670 767)	(549 500)
Result of operating activities	95 630	86 787
Finance costs	(24 182)	(22 753)
Profit before taxation	71 448	64 034
Taxation	(22 256)	(19 206)
Profit for the year	49 192	44 828
Other comprehensive income	-	-
Total comprehensive income for the year	49 192	44 828