

# Lombard Insurance Company Limited

(Registration number 1990/001253/06)

## Statement of Financial Position as at 31 March 2017

	March 2017 R'000	June 2016 R'000
<b>Assets</b>		
<b>Non-current Assets</b>		
Property and equipment	21 491	4 180
Intangible assets	17 546	17 313
Financial assets		
- available-for-sale	98 542	98 542
- fair value through profit or loss	254 630	304 781
- held-to-maturity	26 315	82 617
- loans and receivables	22 000	32 000
	<b>440 525</b>	<b>539 433</b>
<b>Current Assets</b>		
Receivables including reinsurance receivables	916 654	928 039
Reinsurance assets	551 263	416 416
Cash and cash equivalents	585 970	409 471
Current tax receivable	3 092	-
	<b>2 056 979</b>	<b>1 753 926</b>
<b>Total Assets</b>	<b>2 497 504</b>	<b>2 293 359</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital and share premium	189 049	189 050
Retained earnings	498 907	445 943
	<b>687 956</b>	<b>634 993</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Tier II funding	200 000	200 000
Deferred tax	20 331	20 331
	<b>220 331</b>	<b>220 331</b>
<b>Current Liabilities</b>		
Tier II funding	2 183	2 445
Current tax payable	-	267
Trade and other payables	472 933	433 542
Employee benefit provisions	22 210	62 004
Insurance liabilities	1 091 891	939 777
	<b>1 589 217</b>	<b>1 438 035</b>
<b>Total Liabilities</b>	<b>1 809 548</b>	<b>1 658 366</b>
<b>Total Equity and Liabilities</b>	<b>2 497 504</b>	<b>2 293 359</b>

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## Statement of Comprehensive Income for the 9 months ended 31 March 2017

	March 2017 R'000	June 2016 R'000
Insurance premium revenue	1 069 830	1 202 054
Insurance premium revenue ceded to reinsurers	(612 759)	(614 131)
<b>Net insurance premium revenue</b>	<b>457 071</b>	<b>587 923</b>
Investment income	80 903	86 499
Reinsurance commission	201 814	195 215
Net realised gains on fair value through profit or loss financial assets	865	7 098
Other operating income	3 988	5 154
<b>Other income</b>	<b>287 570</b>	<b>293 966</b>
Insurance claims and loss adjustment expenses	(454 272)	(486 296)
Insurance claims and loss adjustment expenses recovered	274 768	240 694
<b>Net insurance claims and loss adjustment expenses</b>	<b>(179 504)</b>	<b>(245 602)</b>
Expenses for the acquisition of insurance contracts	(227 283)	(245 195)
Expenses for marketing and administration	(3 830)	(7 671)
Other operating expenses	(228 166)	(296 634)
<b>Expenses</b>	<b>(459 279)</b>	<b>(549 500)</b>
<b>Result of operating activities</b>	<b>105 858</b>	<b>86 787</b>
Finance cost	(18 160)	(22 753)
<b>Profit before taxation</b>	<b>87 698</b>	<b>64 034</b>
Taxation	(6 860)	(19 206)
<b>Total comprehensive income</b>	<b>80 839</b>	<b>44 828</b>