

# Lombard Insurance Company Limited

(Registration number 1990/001253/06)

## Statement of Financial Position as at 30 September 2018

	September 2018 R'000	June 2018 R'000
<b>Assets</b>		
<b>Non-Current Assets</b>		
Equipment	2 933	3 140
Intangible assets	32 874	29 799
Financial assets	503 010	493 927
Net deferred tax asset	-	-
	<b>538 816</b>	<b>526 866</b>
<b>Current Assets</b>		
Receivables including reinsurance receivables	1 003 447	844 541
Current tax receivable	-	2 143
Reinsurance assets	834 309	898 610
Cash and cash equivalents	708 521	762 042
	<b>2 546 277</b>	<b>2 507 336</b>
<b>Total Assets</b>	<b>3 085 093</b>	<b>3 034 202</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital and share premium	189 050	189 050
Retained earnings	523 000	498 806
	<b>712 051</b>	<b>687 856</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Tier II funding	200 000	200 000
Net deferred tax liability	2 963	2 963
	<b>202 963</b>	<b>202 963</b>
<b>Current Liabilities</b>		
Tier II funding	2 234	2 147
Current tax liability	8 822	-
Trade and other payables	582 585	547 570
Employee benefit provisions	70 197	65 238
Insurance liabilities	1 506 243	1 528 428
	<b>2 170 081</b>	<b>2 143 383</b>
<b>Total Liabilities</b>	<b>2 373 043</b>	<b>2 346 346</b>
<b>Total Equity and Liabilities</b>	<b>3 085 094</b>	<b>3 034 202</b>

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## Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2018

	September 2018 R'000	June 2018 R'000
Insurance premium revenue	484 924	1 760 816
Insurance premium revenue ceded to reinsurers	(284 107)	(1 107 922)
<b>Net insurance premium revenue</b>	<b>200 817</b>	<b>652 894</b>
Investment income	22 134	102 874
Reinsurance commission	73 734	373 415
Net realised losses on fair value through profit or loss financial assets	987	(3 665)
Other operating income	3 410	13 793
<b>Other income</b>	<b>100 265</b>	<b>486 417</b>
Insurance claims incurred	(122 686)	(938 004)
Insurance claims recovered from reinsurers	37 845	701 213
<b>Net insurance claims</b>	<b>(84 842)</b>	<b>(236 791)</b>
Expenses for the acquisition of insurance contracts	(113 945)	(414 651)
Expenses for marketing and administration	( 563)	(6 854)
Other operating expenses	(61 381)	(326 474)
Impairment of financial assets	-	(14 459)
<b>Expenses</b>	<b>(175 889)</b>	<b>(762 438)</b>
<b>Result of operating activities</b>	<b>40 351</b>	<b>140 082</b>
Finance costs	(6 088)	(23 514)
<b>Profit before taxation</b>	<b>34 263</b>	<b>116 568</b>
Taxation	(10 070)	(30 205)
<b>Profit for the year</b>	<b>24 193</b>	<b>86 363</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>24 193</b>	<b>86 363</b>