

# Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Quarterly Financial Results for the period ended 30 September 2021

## Statements of Financial Position as at 30 September 2021

	30 September 2021	30 June 2021
	R '000	R '000
<b>Assets</b>		
Deferred tax	18 857	18 857
Intangible assets	15 404	17 252
Equipment and right-of-use asset	25 457	27 232
Reinsurance assets	1 695 412	1 588 046
Financial assets at amortised cost	1 070 649	1 071 684
Receivables including reinsurance receivables	413 974	358 981
Current tax receivable	-	7 634
Financial assets at fair value through profit or loss	1 677 637	1 550 534
Cash and cash equivalents	554 078	659 089
<b>Total assets</b>	<b>5 471 468</b>	<b>5 299 309</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	189 050	189 050
Retained income	679 255	648 998
	<b>868 305</b>	<b>838 048</b>
<b>Liabilities</b>		
Unsecured borrowings	302 873	302 853
Lease liabilities	20 252	21 582
Insurance liabilities	2 477 387	2 341 402
Employee benefit provisions	104 065	87 946
Payables including reinsurance payables	1 684 642	1 703 325
Financial liabilities at fair value through profit or loss	4 275	4 153
Current tax payable	9 669	-
	<b>4 603 163</b>	<b>4 461 261</b>
<b>Total Equity and Liabilities</b>	<b>5 471 468</b>	<b>5 299 309</b>

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## Statement of Profit or Loss and Other Comprehensive Income

	3 months ended 30 September 2021 R '000	12 months ended 30 June 2021 R '000
Insurance premium revenue	711 620	2 543 554
Insurance premium revenue ceded to reinsurers	(450 105)	(1 591 858)
<b>Net insurance premium revenue</b>	<b>261 515</b>	<b>951 696</b>
Investment income	16 097	57 858
Interest income using the effective interest rate method	13 866	59 463
Reinsurance commission	145 475	556 136
Net realised gains on financial assets at fair value through profit or loss	552	28 660
Revenue from contracts with customers	4 112	14 859
Other income	1 280	1 923
<b>Total other income</b>	<b>181 382</b>	<b>718 899</b>
Insurance claims incurred	(299 736)	(364 390)
Insurance claims recovered from reinsurers	203 764	69 788
<b>Net Insurance claims</b>	<b>(95 972)</b>	<b>(294 602)</b>
Impairment of financial assets	-	(17 863)
Expenses for marketing and administration	(500)	(1 660)
Expenses for the acquisition of insurance contracts	(171 311)	(617 205)
Other operating expenses	(125 984)	(607 135)
<b>Expenses</b>	<b>(297 795)</b>	<b>(1 243 863)</b>
<b>Operating profit</b>	<b>49 130</b>	<b>132 130</b>
Finance costs	(6 468)	(25 375)
<b>Profit before taxation</b>	<b>42 662</b>	<b>106 755</b>
Taxation	(12 395)	(34 669)
<b>Profit for the period</b>	<b>30 267</b>	<b>72 086</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>30 267</b>	<b>72 086</b>