

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Quarterly results for the period ended 30 September 2023

Statement of Financial Position as at 30 September 2023

	30 September 2023 R '000	30 June 2023 R '000
Assets		
Deferred tax	40 522	40 522
Intangible assets	13 899	13 247
Property, plant and equipment	32 432	34 566
Reinsurance assets	2 740 757	2 792 748
Financial assets at amortised cost	1 071 313	1 006 166
Receivables including reinsurance receivables	412 608	453 894
Financial assets at fair value through profit or loss	2 164 640	2 048 424
Cash and cash equivalents	769 765	695 992
Total assets	7 245 936	7 085 559
Equity and Liabilities		
Equity		
Share capital	189 050	189 050
Retained income	747 295	703 907
	936 345	892 957
Liabilities		
Unsecured borrowings	370 876	370 589
Lease liabilities	27 680	28 977
Insurance liabilities	3 853 660	3 873 589
Employee benefit provisions	159 623	129 837
Payables including reinsurance payables	1 875 611	1 784 097
Financial liabilities at fair value	338	1 455
Current tax payable	21 803	4 058
	6 309 591	6 192 602
Total Equity and Liabilities	7 245 936	7 085 559

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Statement of Profit or Loss and Other Comprehensive Income

	3 months ended 30 September 2023 R '000	12 months ended 30 June 2023 R '000
Insurance premium revenue	1 045 146	3 811 510
Insurance premium revenue ceded to reinsurers	(650 713)	(2 514 698)
Net insurance premium revenue	394 433	1 296 812
Investment income	39 361	102 945
Interest income using the effective interest rate method	32 741	144 607
Reinsurance commission	211 108	844 192
Net realised gains on financial assets at fair value through profit or loss	116	4 846
Revenue from contracts with customers	6 615	27 873
Other income	1 069	11 092
Total other income	291 010	1 135 555
Insurance claims incurred	(364 542)	(1 902 328)
Insurance claims recovered from reinsurers	212 617	1 315 629
Net Insurance claims	(151 925)	(586 699)
(Impairment) / impairment reversal of financial assets	(3 937)	30 831
Expenses for marketing and administration	(1 807)	(3 628)
Expenses for the acquisition of insurance contracts	(245 577)	(897 928)
Other operating expenses	(209 094)	(790 145)
Expenses	(460 415)	(1 660 870)
Operating profit	73 103	184 798
Finance costs	(11 886)	(41 082)
Profit before taxation	61 217	143 716
Taxation	(17 829)	(34 610)
Profit for the period	43 388	109 106
Other comprehensive income	-	-
Total comprehensive income for the period	43 388	109 106

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Statement of Changes in Equity

	Share capital R '000	Share premium R '000	Total share capital R '000	Retained income R '000	Total equity R '000
Balance at 01 July 2022	47	189 003	189 050	594 801	783 851
Profit for the period	-	-	-	109 106	109 106
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	109 106	109 106
Balance at 01 July 2023	47	189 003	189 050	703 907	892 957
Profit for the period	-	-	-	43 388	43 388
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	43 388	43 388
Balance at 30 September 2023	47	189 003	189 050	747 295	936 345