

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	2021 R '000	2020 Restated R '000	2019 Restated R '000
Assets			
Deferred tax asset	18 857	-	1 560
Intangible assets	17 252	26 337	36 991
Equipment and right-of-use asset	27 232	33 809	2 082
Reinsurance assets	1 588 046	1 562 489	973 298
Financial assets at amortised cost	1 071 684	1 011 104	1 001 979
Receivables including reinsurance receivables	358 981	431 502	469 044
Current tax receivable	7 634	7 169	-
Financial assets at fair value through profit or loss	1 550 534	1 134 932	810 182
Cash and cash equivalents	659 089	477 786	430 281
Total assets	5 299 309	4 685 128	3 725 417
Equity and Liabilities			
Equity			
Share capital	189 050	189 050	189 050
Retained income	648 998	576 912	538 206
	838 048	765 962	727 256
Liabilities			
Deferred tax liability	-	1 756	-
Unsecured borrowings	302 853	303 085	202 995
Lease liabilities	21 582	26 205	-
Insurance liabilities	2 341 402	2 264 276	1 600 415
Employee benefit provisions	87 946	54 474	42 161
Payables including reinsurance payables	1 703 325	1 269 370	1 131 843
Financial liabilities at fair value through profit or loss	4 153	-	16 434
Current tax payable	-	-	4 313
Total liabilities	4 461 261	3 919 166	2 998 161
Total Equity and Liabilities	5 299 309	4 685 128	3 725 417



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2021 R '000	2020 Restated R '000
Insurance premium revenue	2 543 554	2 154 880
Insurance premium revenue ceded to reinsurers	(1 591 858)	(1 298 987)
Net insurance premium revenue	951 696	855 893
Investment income	57 858	76 403
Interest income using the effective interest rate method	59 463	88 373
Reinsurance commission	556 136	495 946
Net realised gains on financial assets at fair value through profit or loss	28 660	13 717
Revenue from contracts with customers	14 859	8 787
Other income	1 923	5 134
Total other income	718 899	688 360
Insurance claims incurred	(364 390)	(1 585 458)
Insurance claims recovered from reinsurers	69 788	1 165 685
Net Insurance claims	(294 602)	(419 773)
Impairment of financial assets	(17 863)	(26 129)
Expenses for marketing and administration	(1 660)	(2 304)
Expenses for the acquisition of insurance contracts	(617 205)	(516 618)
Other operating expenses	(607 135)	(483 972)
Expenses	(1 243 863)	(1 029 023)
Operating profit	132 130	95 457
Finance costs	(25 375)	(31 105)
Profit before taxation	106 755	64 352
Taxation	(34 669)	(25 646)
Profit for the year	72 086	38 706
Other comprehensive income	-	-
Total comprehensive income for the year	72 086	38 706



LOMBARD INSURANCE COMPANY LIMITED

(Registration number 1990/001253/06)

Annual Financial Statements for the year ended 30 June 2021

**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 2019	47	189 003	189 050	538 206	727 256
Profit for the year	-	-	-	38 706	38 706
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	38 706	38 706
Balance at 01 July 2020	47	189 003	189 050	576 912	765 962
Profit for the year	-	-	-	72 086	72 086
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	72 086	72 086
Balance at 30 June 2021	47	189 003	189 050	648 998	838 048

Note