

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	2022 R '000	2021 R '000
Assets		
Deferred tax asset	15 997	18 857
Intangible assets	10 748	17 252
Equipment and right-of-use asset	19 768	27 232
Reinsurance assets	2 586 119	1 588 046
Financial assets at amortised cost	1 089 004	1 071 684
Receivables including reinsurance receivables	402 353	358 981
Current tax receivable	18 807	7 634
Financial assets at fair value through profit or loss	1 729 522	1 550 534
Cash and cash equivalents	721 260	659 089
Total assets	6 593 578	5 299 309
Equity and Liabilities		
Equity		
Share capital	189 050	189 050
Retained income	594 801	648 998
	783 851	838 048
Liabilities		
Unsecured borrowings	369 050	302 853
Lease liabilities	15 904	21 582
Insurance liabilities	3 550 420	2 341 402
Employee benefit provisions	82 756	87 946
Payables including reinsurance payables	1 781 521	1 703 325
Financial liabilities at fair value through profit or loss	10 076	4 153
	5 809 727	4 461 261
Total Equity and Liabilities	6 593 578	5 299 309



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2022 R '000	2021 R '000
Insurance premium revenue	3 051 394	2 543 554
Insurance premium revenue ceded to reinsurers	(1 932 424)	(1 591 858)
Net insurance premium revenue	1 118 970	951 696
Investment income	58 208	57 858
Interest income using the effective interest rate method	87 185	59 463
Reinsurance commission	592 912	556 136
Net realised gains on financial assets at fair value through profit or loss	523	28 660
Revenue from contracts with customers	20 359	14 859
Other income	1 937	1 923
Total other income	761 124	718 899
Insurance claims incurred	(2 033 628)	(364 390)
Insurance claims recovered from reinsurers	1 564 668	69 788
Net Insurance claims	(468 960)	(294 602)
Impairment of financial assets	(9 917)	(17 863)
Expenses for marketing and administration	(9 483)	(1 660)
Expenses for the acquisition of insurance contracts	(745 569)	(617 205)
Other operating expenses	(541 606)	(607 135)
Expenses	(1 306 575)	(1 243 863)
Operating profit	104 559	132 130
Finance costs	(26 762)	(25 375)
Profit before taxation	77 797	106 755
Taxation	(26 994)	(34 669)
Profit for the year	50 803	72 086
Other comprehensive income	-	-
Total comprehensive income for the year	50 803	72 086



LOMBARD INSURANCE COMPANY LIMITED

(Registration number 1990/001253/06)

Annual Financial Statements for the year ended 30 June 2022

**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 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 01 July 2021	47	189 003	189 050	648 998	838 048
Profit for the year				50 803	50 803
Other comprehensive income				-	-
Total comprehensive income for the year				50 803	50 803
Dividends				(105 000)	(105 000)
Balance at 30 June 2022	47	189 003	189 050	594 801	783 851