

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	2023 R '000	2022 R '000
Assets		
Deferred tax asset	40 522	15 997
Intangible assets	13 247	10 748
Equipment and right-of-use asset	34 566	19 768
Reinsurance assets	2 792 748	2 586 119
Financial assets at amortised cost	1 006 166	1 089 004
Receivables including reinsurance receivables	453 894	402 353
Current tax receivable	-	18 807
Financial assets at fair value through profit or loss	2 048 424	1 729 522
Cash and cash equivalents	695 992	721 260
Total assets	7 085 559	6 593 578
Equity and Liabilities		
Equity		
Share capital	189 050	189 050
Retained income	703 907	594 801
	892 957	783 851
Liabilities		
Unsecured borrowings	370 589	369 050
Lease liabilities	28 977	15 904
Insurance liabilities	3 873 589	3 550 420
Employee benefit provisions	129 837	82 756
Payables including reinsurance payables	1 784 097	1 781 521
Financial liabilities at fair value through profit or loss	1 455	10 076
Current tax payable	4 058	-
	6 192 602	5 809 727
Total Equity and Liabilities	7 085 559	6 593 578



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2023 R '000	2022 R '000
Insurance premium revenue	3 811 510	3 051 394
Insurance premium revenue ceded to reinsurers	(2 514 698)	(1 932 424)
Net insurance premium revenue	1 296 812	1 118 970
Investment income	102 945	58 208
Interest income using the effective interest rate method	144 607	87 185
Reinsurance commission	844 192	592 912
Net realised gains on financial assets at fair value through profit or loss	4 846	523
Revenue from contracts with customers	27 873	20 359
Other income	11 092	1 937
Total other income	1 135 555	761 124
Insurance claims incurred	(1 902 328)	(2 033 628)
Insurance claims recovered from reinsurers	1 315 629	1 564 668
Net Insurance claims	(586 699)	(468 960)
Impairment reversal /(impairment) of financial assets	30 831	(9 917)
Expenses for marketing and administration	(3 628)	(9 483)
Expenses for the acquisition of insurance contracts	(897 928)	(745 569)
Other operating expenses	(790 145)	(541 606)
Expenses	(1 660 870)	(1 306 575)
Operating profit	184 798	104 559
Finance costs	(41 082)	(26 762)
Profit before taxation	143 716	77 797
Taxation	(34 610)	(26 994)
Profit for the year	109 106	50 803
Other comprehensive income	-	-
Total comprehensive income for the year	109 106	50 803



LOMBARD INSURANCE COMPANY LIMITED

(Registration number 1990/001253/06)

Annual Financial Statements for the year ended 30 June 2023

**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 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 01 July 2022	47	189 003	189 050	594 801	783 851
Profit for the year	-	-	-	109 106	109 106
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	109 106	109 106
Balance at 30 June 2023	47	189 003	189 050	703 907	892 957