

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Quarterly results for the period ended 31 March 2024

Statement of Financial Position as at 31 March 2024

	31 March 2024 R '000	30 June 2023 R '000
Assets		
Deferred tax	66 533	40 522
Intangible assets	13 866	13 247
Property, plant and equipment	27 862	34 566
Reinsurance assets	2 579 494	2 792 748
Financial assets at amortised cost	1 095 550	1 006 166
Receivables including reinsurance receivables	433 913	453 894
Financial assets at fair value through profit or loss	2 416 631	2 048 424
Cash and cash equivalents	692 758	695 992
Total assets	7 326 607	7 085 559
Equity and Liabilities		
Equity		
Share capital	229 050	189 050
Retained income	863 323	703 907
	1 092 373	892 957
Liabilities		
Unsecured borrowings	421 666	370 589
Lease liabilities	24 989	28 977
Insurance liabilities	3 695 167	3 873 589
Employee benefit provisions	160 591	129 837
Payables including reinsurance payables	1 906 984	1 784 097
Financial liabilities at fair value	-	1 455
Current tax payable	24 837	4 058
	6 234 234	6 192 602
Total Equity and Liabilities	7 326 607	7 085 559

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Statement of Profit or Loss and Other Comprehensive Income

	9 months ended 31 March 2024 R '000	12 months ended 30 June 2023 R '000
Insurance premium revenue	3 130 194	3 811 510
Insurance premium revenue ceded to reinsurers	(1 944 131)	(2 514 698)
Net insurance premium revenue	1 186 063	1 296 812
Investment income	101 513	102 945
Interest income using the effective interest rate method	100 139	144 607
Reinsurance commission	687 012	844 192
Net realised gains on financial assets at fair value through profit or loss	327	4 846
Revenue from contracts with customers	26 252	27 873
Other income	2 269	11 092
Total other income	917 512	1 135 555
Insurance claims incurred	(1 166 666)	(1 902 328)
Insurance claims recovered from reinsurers	697 855	1 315 629
Net Insurance claims	(468 811)	(586 699)
Impairment reversal /(impairment) of financial assets	25 054	30 831
Expenses for marketing and administration	(9 109)	(3 628)
Expenses for the acquisition of insurance contracts	(730 182)	(897 928)
Other operating expenses	(700 157)	(790 145)
Expenses	(1 414 394)	(1 660 870)
Operating profit	220 370	184 798
Finance costs	(36 583)	(41 082)
Profit before taxation	183 787	143 716
Taxation	(24 371)	(34 610)
Profit for the period	159 416	109 106
Other comprehensive income	-	-
Total comprehensive income for the period	159 416	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	-	-	-	159 416	159 416
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	159 416	159 416
Issue of shares	-	40 000	40 000	-	40 000
Balance at 31 March 2024	47	229 003	229 050	863 323	1 092 373