

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Quarterly results for the period ended 31 December 2023

Statement of Financial Position as at 31 December 2023

	31 December 2023 R '000	30 June 2023 R '000
Assets		
Deferred tax	44 122	40 522
Intangible assets	14 081	13 247
Property, plant and equipment	30 134	34 566
Reinsurance assets	2 594 184	2 792 748
Financial assets at amortised cost	1 024 820	1 006 166
Receivables including reinsurance receivables	470 000	453 894
Financial assets at fair value through profit or loss	2 276 930	2 048 424
Cash and cash equivalents	654 276	695 992
Total assets	7 108 547	7 085 559
Equity and Liabilities		
Equity		
Share capital	229 050	189 050
Retained income	811 067	703 907
	1 040 117	892 957
Liabilities		
Unsecured borrowings	370 770	370 589
Lease liabilities	26 351	28 977
Insurance liabilities	3 684 209	3 873 589
Employee benefit provisions	129 138	129 837
Payables including reinsurance payables	1 844 166	1 784 097
Financial liabilities at fair value	-	1 455
Current tax payable	13 796	4 058
	6 068 430	6 192 602
Total Equity and Liabilities	7 108 547	7 085 559

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Statement of Profit or Loss and Other Comprehensive Income

	6 months ended 31 December 2023 R '000	12 months ended 30 June 2023 R '000
Insurance premium revenue	2 089 216	3 811 510
Insurance premium revenue ceded to reinsurers	(1 304 556)	(2 514 698)
Net insurance premium revenue	784 660	1 296 812
Investment income	84 443	102 945
Interest income using the effective interest rate method	66 846	144 607
Reinsurance commission	429 292	844 192
Net realised gains on financial assets at fair value through profit or loss	327	4 846
Revenue from contracts with customers	14 214	27 873
Other income	1 752	11 092
Total other income	596 874	1 135 555
Insurance claims incurred	(725 140)	(1 902 328)
Insurance claims recovered from reinsurers	417 758	1 315 629
Net Insurance claims	(307 382)	(586 699)
Impairment reversal /(impairment) of financial assets	26 273	30 831
Expenses for marketing and administration	(7 677)	(3 628)
Expenses for the acquisition of insurance contracts	(491 603)	(897 928)
Other operating expenses	(434 588)	(790 145)
Expenses	(907 595)	(1 660 870)
Operating profit	166 557	184 798
Finance costs	(23 853)	(41 082)
Profit before taxation	142 704	143 716
Taxation	(35 544)	(34 610)
Profit for the period	107 160	109 106
Other comprehensive income	-	-
Total comprehensive income for the period	107 160	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	-	-	-	107 160	107 160
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	107 160	107 160
Issue of shares	-	40 000	40 000	-	40 000
Balance at 31 December 2023	47	229 003	229 050	811 067	1 040 117