

NOTICE

BRN: C06002277

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The Board of Directors of Eagle Insurance Limited (the "Company") wishes to inform its shareholders and the public that the condensed unaudited financial statements of the Company for the period ended 30 September 2024 have been approved by the Board of Directors on 30 May 2025 and shall be available on the website of the Company (www.eagle.mu).

Copies of the statement of direct and indirect interests of Officers pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and of these condensed financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

By order of the Board

IBL Management Ltd
Company Secretary

30 May 2025

This notice is issued pursuant to the Securities Act 2005.

The Board of Directors of Eagle Insurance Limited accepts full responsibility for the accuracy of the information contained in this notice.

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR 3 MONTHS ENDED 30 SEPTEMBER 2024

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME		
The Group	3 Months ended	3 Months ended
	30 Sep 2024	30 Sep 2023 (Restated)
	Rs 000	Rs 000
Insurance revenue	607,907	490,804
Insurance services expenses	(454,957)	(445,200)
Net income from insurance contracts held	152,950	45,604
Net expenses from reinsurance contracts held	(118,136)	(16,141)
Insurance service result	34,814	29,463
Net investment income	8,977	(7,303)
Net insurance and investment result	43,791	22,160
Other operating expenses	(147)	(3,128)
Share of profit of associates accounted for using the equity method	7,367	7,278
Profit before income tax	51,011	26,310
Income tax expense	(136)	(41)
Profit for the period	50,875	26,269
Other comprehensive income for the period	8,285	12,657
Total comprehensive income for the period	59,160	38,926
Profit attributable to:	50,902	26,210
Owners of the parent	(27)	59
Non-controlling interests	50,875	26,269
Total comprehensive income attributable to:	59,187	38,867
Owners of the parent	(27)	59
Non-controlling interests	59,160	38,926
Earnings per share (Rs/cs)	6.36	3.28

STATEMENT OF CHANGES IN EQUITY						
The Group	Equity attributable to owners of the parent					
	Share Capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 July 2023, as restated	80,000	204,623	900,137	1,184,760	586	1,185,346
Dividend paid	-	-	(60,000)	(60,000)	-	(60,000)
Dividend paid to non-controlling interests	-	-	-	-	(108)	(108)
Total comprehensive income for the year	-	52,811	171,476	224,287	138	224,425
At 30 June 2024	80,000	257,434	1,011,613	1,349,047	616	1,349,663
At 1 July 2024	80,000	257,434	1,011,613	1,349,047	616	1,349,663
Divident paid	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the period	-	8,285	50,902	59,187	(27)	59,160
At 30 September 2024	80,000	265,719	1,062,515	1,408,234	589	1,408,823

SEGMENTAL INFORMATION						
The Group	3 Months ended 30 September 2024			3 Months ended 30 September 2023		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Insurance revenue	383,089	224,818	607,907	309,207	181,597	490,804
Insurance service result	4,306	30,508	34,814	2,652	26,811	29,463
Profit before income tax			51,011			26,310

STATEMENT OF FINANCIAL POSITION		
The Group	As at 30 Sep 2024	As at 30 Jun 2024
	Rs 000	Rs 000
ASSETS		
Non current assets		
Investment properties	75,200	75,200
Property, plant and equipment	143,323	143,687
Intangible assets	22,360	22,271
Deferred tax assets	19,266	19,266
Investments	1,583,693	1,089,085
	1,843,842	1,349,509
Current assets		
Investments	218,084	410,580
Insurance contract assets	-	16,425
Reinsurance contract assets	2,090,436	2,158,112
Other assets	212,310	445,819
	2,520,830	3,030,936
TOTAL ASSETS	4,364,673	4,380,445
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,408,234	1,349,047
Non-controlling interests	589	616
Total equity	1,408,823	1,349,663
Non current liabilities	28,105	30,502
Current liabilities		
Insurance contract liabilities	2,772,825	2,767,780
Reinsurance contract liabilities	-	260
Other Liabilities	154,920	232,240
	2,927,745	3,000,280
TOTAL EQUITY AND LIABILITIES	4,364,673	4,380,445
Net Assets per share (Rs/cs)	176.12	168.73

STATEMENT OF CASH FLOWS		
The Group	3 Months ended	3 Months ended
	30 Sep 2024	30 Sep 2023
	Rs 000	Rs 000
Net cash used in operating activities	(24,760)	(304,955)
Net cash used in investing activities	(293,869)	(47,601)
Net cash used in financing activities	-	-
Decrease in cash & cash equivalents	(318,629)	(352,556)
Cash & cash equivalents at beginning of the year	430,369	518,596
Exchange gains on cash and cash equivalents	(2,745)	(4,066)
cash & cash equivalents at end of the year	108,995	161,974

Basis of Accounting

The interim condensed financial statements of the Group for the three months ended 30 September 2024 are unaudited. They have been prepared using the same accounting policies and methods of computation as those adopted in the statutory financial statements for the year ended 30 June 2024, particularly in accordance with IFRS 17.

Comments on performance

Insurance revenue for the period has increased by 24% driven by the increase in business written in most line of business.

The insurance service result improved from Rs 29 M last year to Rs 35 M representing 17% increase. This was mainly driven by the increase in premiums across most lines of business and lower claims incurred mainly in the property segment. However, the motor and health portfolio are still being impacted by higher claims despite more stringent underwriting measures.

Investment and other income increased due to fair value gains on investments, gains on foreign currency translation and interest income.

Profit after tax stood at Rs 51 M as compared to Rs 26 M last year same period.

Earnings per share increased from Rs 3.28 last year to Rs 6.36 in the current period.

By order of the Board
IBL Management Ltd
Secretary
29 May 2025