

## NOTICE

BRN: C06002277

### **CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 31 December 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](http://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, 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis.

**By order of the Board**

**IBL Management Ltd  
Company Secretary**

**30 May 2025**

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**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 6 MONTHS ENDED 31 DECEMBER 2024

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME		
The Group	6 Months ended	6 Months ended
	31 Dec 2024	31 Dec 2023 (Restated)
	Rs 000	Rs 000
Insurance revenue	1,406,538	1,051,183
Insurance services expenses	(930,196)	(890,749)
Net income from insurance contracts held	476,342	160,434
Net expenses from reinsurance contracts held	(405,497)	(112,540)
Insurance service result	70,845	47,894
Net investment income	30,800	18,878
Net insurance and investment result	101,645	66,772
Other operating expenses	(6,929)	(6003)
Share of profit of associates accounted for using the equity method	11,608	8,848
Profit before income tax	106,324	69,617
Income tax expense	(21,943)	-
Profit for the period	84,381	69,617
Other comprehensive income for the period	19,111	6,333
Total comprehensive income for the period	103,492	75,950
Profit attributable to:	84,390	69,502
Owners of the parent	(9)	115
Non-controlling interests	84,381	69,617
Total comprehensive income attributable to:	103,501	75,835
Owners of the parent	(9)	115
Non-controlling interests	103,492	75,950
Earnings per share (Rs/cs)	10.55	8.69

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	-	19,111	84,390	103,501	(9)	103,492
At 31 December 2024	80,000	276,545	1,096,003	1,452,548	607	1,453,155

SEGMENTAL INFORMATION						
The Group	6 Months ended 31-December-2024			6 Months ended 31-December-2023		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Insurance revenue	931,138	475,400	1,406,538	679,696	371,487	1,051,183
Insurance service result	42,555	28,290	70,845	17,230	30,664	47,894
Profit before income tax	106,324			69,617		

STATEMENT OF FINANCIAL POSITION		
The Group	As at 31 Dec 2024 Rs 000	As at 31 June 2024 Rs 000
ASSETS		
Non current assets		
Investment properties	75,200	75,200
Property, plant and equipment	142,706	143,687
Intangible assets	22,256	22,271
Deferred tax assets	19,266	19,266
Investments	1,444,457	1,089,085
	1,703,884	1,349,509
Current assets		
Investments	159,084	410,580
Insurance contract assets	-	16,425
Reinsurance contract assets	2,108,409	2,158,112
Other assets	309,234	445,819
	2,576,728	3,030,936
TOTAL ASSETS	4,280,612	4,380,445
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,452,548	1,349,047
Non-controlling interests	607	616
Total equity	1,453,155	1,349,663
Non current liabilities	28,105	30,502
Current liabilities		
Insurance contract liabilities	2,743,174	2,767,780
Reinsurance contract liabilities	-	260
Other Liabilities	56,178	232,240
	2,799,351	3,000,280
TOTAL EQUITY AND LIABILITIES	4,280,612	4,380,445
Net Assets per share (Rs/cs)	181.67	168.73

STATEMENT OF CASH FLOWS		
The Group	6 Months ended	6 Months ended
	31 Dec 2024	31 Dec 2023
	Rs 000	Rs 000
Net cash used in operating activities	(44,621)	(339,300)
Net cash used in investing activities	(102,940)	(54,338)
Net cash used in financing activities	-	-
Decrease in cash & cash equivalents	(147,561)	(393,638)
Cash & cash equivalents at beginning of the year	430,465	518,596
Exchange gains on cash and cash equivalents	(2,157)	(3,185)
cash & cash equivalents at end of the year	292,359	121,773

**Basis of Accounting**  
The interim condensed financial statements of the Group for the six months ended 31 December 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 34% driven by the increase in business written in most line of business.  
The insurance service result improved from Rs 48 M last year to Rs 70 M representing 46% increase. This was mainly driven by the growth in insurance revenue across most lines of business. However, the improving insurance result for Motor is still negatively impacted by higher claims despite more stringent underwriting measures. Furthermore, due to inflation and weakening of the Mauritian rupee vis a vis USD and Euro, the costs of claim for motor and healthcare remains high.  
Investment income improved due to improved yields and gains on investment portfolio offset by lower exchange losses compared to last year due to the appreciation of Mauritian rupee v/s both Euro and USD.  
Profit after tax stood at Rs 84 M as compared to Rs 69 M last year same period  
Earnings per share increased from Rs 10.55 last year to Rs 8.69 in the current period.

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