

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

The Group	9 months ended	6 months ended	3 months ended	3 months ended
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Rs 000	Rs 000	Rs 000	Rs 000
Gross premiums	1,958,320	1,534,717	594,001	378,000
Net written premiums	612,358	459,637	153,521	130,878
Profit/(loss) from operations	120,176	(2,179)	46,082	15,565
Profit before taxation	128,908	14,024	45,851	22,399
Income tax expense	(55)	(150)	(55)	(67)
Profit for the period	128,853	13,874	45,796	22,332
Other comprehensive income for the period	13,083	62,368	6,750	70,468
Total comprehensive income for the period	141,936	76,242	52,546	92,800
Profit attributable to:				
Owners of the parent	128,730	13,665	45,788	22,224
Non-controlling interests	123	209	8	108
	128,853	13,874	45,796	22,332
Total comprehensive income attributable to:				
Owners of the parent	141,813	76,033	52,538	92,491
Non-controlling interests	123	209	8	309
	141,936	76,242	52,546	92,800
Earnings per share (Rs/cs)	16.09	1.71	5.72	2.78

STATEMENT OF FINANCIAL POSITION

The Group	As at	As at
	31-Mar-24	30-Jun-23
	Rs 000	Rs 000
ASSETS		
Non current assets		
Investment properties	68,200	68,200
Property, plant and equipment	117,314	121,785
Right of use assets	196	835
Intangible assets	22,174	20,768
Deferred tax assets	19,623	19,623
Investments	1,218,260	1,097,135
	1,445,767	1,328,346
Current assets	4,447,656	3,474,915
TOTAL ASSETS	5,893,423	4,803,261
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,319,354	1,177,650
Non-controlling interests	601	586
Total equity	1,319,955	1,178,236
Non current liabilities	38,331	38,331
Current liabilities	4,535,137	3,586,694
TOTAL EQUITY AND LIABILITIES	5,893,423	4,803,261
Net Assets per share (Rs/cs)	164.92	147.21

STATEMENTS OF CHANGES IN EQUITY

The Group	Equity attributable to owners of the parent					
	Share Capital	Other reserves	Retained earnings	Total	Non - controlling interests	Total equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 July 2022	80,000	133,593	978,882	1,192,475	404	1,192,879
Dividend paid	-	-	(136,000)	(136,000)	-	(136,000)
Dividend paid to non-controlling interests	-	-	-	-	(34)	(34)
Total comprehensive income for the period	-	70,817	50,358	121,175	216	121,391
At 30 June 2023	80,000	204,410	893,240	1,177,650	586	1,178,236
At 1 July 2023	80,000	204,410	893,240	1,177,650	586	1,178,236
Dividend paid	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	(108)	(108)
Total comprehensive income for the period	-	13,083	128,621	141,704	123	141,827
At 31 March 2024	80,000	217,493	1,021,861	1,319,354	601	1,319,955

STATEMENT OF CASH FLOWS

The Group	9 months ended	9 months ended
	31-Mar-24	31-Mar-23
	Rs 000	Rs 000
Net cash used in operating activities	(256,219)	(355,882)
Net cash used in investing activities	(112,916)	(33,572)
Net cash used in financing activities	-	(16,034)
Decrease in cash & cash equivalents	(369,135)	(405,488)
Cash & cash equivalents at beginning of the period	518,596	575,377
Exchange gains/(losses) on cash and cash equivalents	7,045	(7,195)
Cash & cash equivalents at end of the period	156,506	162,694

Basis of Accounting

The interim condensed financial statements of the Group for the nine months ended 31 March 2024 are unaudited and 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 2023. The full IFRS 17 results will be available at year end.

Comments

Gross premiums for the 9 months ended 31 March 2024 amounted to Rs 1,958 M (2023: Rs 1,535 M) representing an increase of 28% whilst Net written premiums increased by 33% from Rs 460 M to Rs 612 M. The increase was driven by most lines of business.

During this quarter, the country was hit by Cyclone Belal which affected the Group's underwriting results with gross claims incurred in excess of Rs500m. Despite increases to premium rates for the Motor portfolio, the sustained rise in the number of accidents and further increases to cost of repairs have additionally impacted on the Group's underwriting results. The margins for the Health portfolio is under pressure with the increasing cost of healthcare.

Investment and other income has increased by Rs 21 M as compared to the prior period. Fair value gains on financial assets and gain on foreign exchange revaluation have contributed to this favourable movement.

Profit after tax stood at Rs 129 M which is mostly made up of investment returns.

Earnings per share increased from Rs 1.71 last period to Rs 16.09, while Net Assets per share increased from Rs 147.21 to Rs 164.92.

By order of the Board
IBL Management Ltd
Secretary

14 May 2024

SEGMENTAL INFORMATION

The Group	9 months ended 31-Mar-2024			9 months ended 31-Mar-2023		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Gross premiums	1,528,062	430,258	1,958,320	1,225,789	308,929	1,534,717
Net earned premiums	444,786	75,354	520,140	343,139	53,330	396,469
Total operations cost	(421,025)	(78,671)	(499,696)	(387,832)	(89,048)	(476,880)
Investment and other income			99,732			78,232
Share of profit of associate			8,732			16,203
Profit/(loss) before taxation			128,908			14,024

Copies of this interim report are available to the public, free of charge, at the Company's registered office, 4th Floor, IBL House, Caudan Waterfront, Port Louis or may be viewed on the Company's website: www.eagle.mu. This communiqué is issued pursuant to Securities Act 2005. The Board of Directors of Eagle Insurance Limited accepts full responsibility for the accuracy of the information contained in this interim report.

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, from the Secretary, at 4th Floor, IBL House, Caudan Waterfront, Port Louis.