

**CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

**STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

The Group	6 months ended 31-Dec-22	6 months ended 31-Dec-21	3 months ended 31-Dec-22	3 months ended 31-Dec-21
	Rs 000	Rs 000	Rs 000	Rs 000
<b>Gross premiums</b>	<b>1,156,718</b>	934,537	<b>411,156</b>	406,405
<b>Net written premiums</b>	<b>328,759</b>	284,496	<b>146,522</b>	137,075
<b>(Loss)/profit from operations</b>	<b>(17,744)</b>	37,039	<b>(15,216)</b>	19,756
<b>(Loss)/profit before taxation</b>	<b>(8,375)</b>	41,593	<b>(10,236)</b>	22,165
Income tax expense	(84)	(6,861)	(25)	(6,724)
<b>(Loss)/profit for the period</b>	<b>(8,458)</b>	34,732	<b>(10,261)</b>	15,441
Loss and other comprehensive income for the period	(8,100)	13,671	(2,139)	4,519
<b>Total loss and comprehensive income for the period</b>	<b>(16,559)</b>	48,403	<b>(12,401)</b>	19,960
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(8,559)	34,664	(10,276)	15,369
Non-controlling interests	101	68	15	72
	<b>(8,458)</b>	34,732	<b>(10,261)</b>	15,441
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(16,458)	48,335	(12,214)	19,888
Non-controlling interests	(101)	68	(186)	72
	<b>(16,559)</b>	48,403	<b>(12,401)</b>	19,960
Earnings per share (Rs/cs)	<b>(1.07)</b>	4.33	<b>(1.28)</b>	1.92

**STATEMENT OF FINANCIAL POSITION**

The Group	As at 31-Dec-22 Rs 000	As at 30-Jun-22 Rs 000
	<b>ASSETS</b>	
<b>Non current assets</b>		
Investment properties	<b>68,200</b>	66,779
Property, plant and equipment	<b>127,522</b>	129,486
Right of use assets	<b>1,658</b>	2,159
Intangible assets	<b>20,967</b>	3,040
Deferred tax assets	<b>25,080</b>	25,080
Investments	<b>969,101</b>	974,640
	<b>1,212,529</b>	1,201,184
<b>Current assets</b>	<b>5,012,027</b>	2,592,239
<b>TOTAL ASSETS</b>	<b>6,224,555</b>	3,793,423
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	<b>1,159,814</b>	1,192,473
Non-controlling interests	<b>471</b>	404
<b>Total equity</b>	<b>1,160,286</b>	1,192,878
<b>Non current liabilities</b>	<b>44,349</b>	42,637
<b>Current liabilities</b>	<b>5,019,920</b>	2,557,908
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,224,555</b>	3,793,423
Net Assets per share (Rs/cs)	<b>144.98</b>	149.06

**STATEMENT OF CASH FLOWS**

The Group	6 months ended 31-Dec-22	6 months ended 31-Dec-21
	Rs 000	Rs 000
Net cash used in operating activities	<b>(399,132)</b>	(61,863)
Net cash used in investing activities	<b>(25,038)</b>	178,938
Net cash used in financing activities	<b>(16,034)</b>	(20,681)
(Decrease)/increase in cash & cash equivalents	<b>(440,204)</b>	96,393
Cash & cash equivalents at beginning of the period	<b>575,377</b>	565,129
Exchange gains on cash and cash equivalents	<b>2,172</b>	240
Cash & cash equivalents at end of the period	<b>137,345</b>	565,369

**STATEMENTS OF CHANGES IN EQUITY**

The Group	Equity attributable to owners of the parent				Non-controlling interests Rs 000	Total equity Rs 000
	Share Capital Rs 000	Other reserves Rs 000	Retained earnings Rs 000	Total Rs 000		
	At 1 July 2021	80,000	90,938	938,374		
Dividend paid	-	-	(20,000)	(20,000)		(20,000)
Dividend paid to non-controlling interests					(57)	(57)
Total comprehensive income for the period	-	42,654	60,507	103,161	67	103,229
<b>At 30 June 2022</b>	<b>80,000</b>	<b>133,592</b>	<b>978,881</b>	<b>1,192,473</b>	<b>404</b>	<b>1,192,878</b>
At 1 July 2022	80,000	133,592	978,881	1,192,473	404	1,192,878
Dividend paid	-	-	-	(16,000)		(16,000)
Dividend paid to non-controlling interests					(34)	(34)
Total comprehensive income for the period	-	(8,100)	(8,559)	(16,659)	101	(16,559)
<b>At 31 Dec 2022</b>	<b>80,000</b>	<b>125,492</b>	<b>970,322</b>	<b>1,159,814</b>	<b>471</b>	<b>1,160,286</b>

**SEGMENTAL INFORMATION**

The Group	6 months ended 31-Dec-2022			6 months ended 31-Dec-2021		
	Casualty Rs 000	Property Rs 000	Total Rs 000	Casualty Rs 000	Property Rs 000	Total Rs 000
	<b>Gross premiums</b>	<b>923,942</b>	<b>232,776</b>	<b>1,156,718</b>	529,745	404,792
<b>Underwriting results</b>	<b>49,176</b>	<b>10,050</b>	<b>59,226</b>	43,297	54,665	97,962
Investment and other income			<b>23,344</b>			35,286
Management expenses, depreciation, amortisation and finance cost			<b>(100,314)</b>			(96,209)
Share of profit of associates			<b>9,369</b>			4,554
<b>Profit before taxation</b>			<b>(8,375)</b>			41,593

**NOTES**

**Basis of Accounting**

The interim condensed financial statements of the Group for the 6 months ended 31 Dec 2022 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 2022.

**Comments**

Gross premiums for the six months ended 31 December 2022 amounted to Rs 1,157 M (Rs 935 M for the same period last year) representing a growth of 24%.

Net written premiums increased from Rs 285 M to Rs 329 M. However, as a result of an increase in claims incurred mainly within the motor, transport, property and engineering segments, an underwriting loss of Rs 38 M was recorded as compared to a profit of Rs 6.8 M for the same period last year.

Investment and other income dropped as a result of losses on foreign currency translation compared to last year same period.

Loss after tax stood at Rs 8.5 M as compared to a profit of Rs 34.7 M for the same period last year.

Earnings per share decreased from Rs 4.33 last year to negative Rs 1.07 for the period under review, while Net Assets per share decreased from Rs 149.06 to Rs 144.98 for the period under review.

**By order of the Board**  
**IBL Management Ltd**  
**Secretary**

10 February 2023

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](http://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