

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

| The Group | 6 months ended | 6 months ended | 3 months ended | 3 months ended |
|--|------------------|----------------|----------------|----------------|
| | 31-Dec-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 |
| | Rs 000 | Rs 000 | Rs 000 | Rs 000 |
| Gross premiums | 1,364,319 | 1,156,718 | 473,167 | 411,156 |
| Net written premiums | 458,837 | 328,759 | 178,343 | 146,522 |
| Profit/(loss) from operations | 74,094 | (17,744) | 55,061 | (15,216) |
| Profit/(loss) before taxation | 83,057 | (8,375) | 56,687 | (10,236) |
| Income tax expense | - | (84) | 41 | (25) |
| Profit for the period | 83,057 | (8,458) | 56,728 | (10,261) |
| Other comprehensive income for the period | 6,333 | (8,100) | (6,324) | (2,139) |
| Total comprehensive income for the period | 89,390 | (16,559) | 50,404 | (12,401) |
| Profit attributable to: | | | | |
| Owners of the parent | 82,942 | (8,559) | 56,672 | (10,276) |
| Non-controlling interests | 115 | 101 | 56 | 15 |
| | 83,057 | (8,458) | 56,728 | (10,261) |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 89,275 | (16,458) | 50,348 | (12,214) |
| Non-controlling interests | 115 | (101) | 56 | (186) |
| | 89,390 | (16,559) | 50,404 | (12,401) |
| Earnings per share (Rs/cs) | 10.37 | (1.07) | 7.08 | (1.28) |

STATEMENT OF FINANCIAL POSITION

| The Group | As at | As at |
|---|------------------|-----------|
| | 31-Dec-23 | 30-Jun-23 |
| | Rs 000 | Rs 000 |
| ASSETS | | |
| Non current assets | | |
| Investment properties | 68,200 | 68,200 |
| Property, plant and equipment | 116,966 | 121,785 |
| Right of use assets | 334 | 835 |
| Intangible assets | 20,460 | 20,768 |
| Deferred tax assets | 19,623 | 19,623 |
| Investments | 1,151,442 | 1,097,135 |
| | 1,377,025 | 1,328,346 |
| Current assets | 3,712,299 | 3,474,915 |
| TOTAL ASSETS | 5,089,324 | 4,803,261 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | 1,266,816 | 1,177,650 |
| Non-controlling interests | 594 | 586 |
| Total equity | 1,267,410 | 1,178,236 |
| Non current liabilities | 38,331 | 38,331 |
| Current liabilities | 3,783,583 | 3,586,694 |
| TOTAL EQUITY AND LIABILITIES | 5,089,324 | 4,803,261 |
| Net Assets per share (Rs/cs) | 158.35 | 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 | - | 6,333 | 82,833 | 89,166 | 116 | 89,282 |
| At 31 December 2023 | 80,000 | 210,743 | 976,073 | 1,266,816 | 594 | 1,267,410 |

STATEMENT OF CASH FLOWS

| The Group | 6 months ended | 6 months ended |
|--|------------------|----------------|
| | 31-Dec-23 | 31-Dec-22 |
| | Rs 000 | Rs 000 |
| Net cash used in operating activities | (339,300) | (429,874) |
| Net cash used in investing activities | (54,338) | (610) |
| Net cash used in financing activities | - | - |
| Decrease in cash & cash equivalents | (393,638) | (430,484) |
| Cash & cash equivalents at beginning of the period | 518,596 | 575,377 |
| Exchange losses on cash and cash equivalents | (3,185) | (2,895) |
| Cash & cash equivalents at end of the period | 121,773 | 141,998 |

Basis of Accounting

The interim condensed financial statements of the Group for the six months ended 31 December 2023 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.

Comments

Gross premiums for the 6 months ended 31 December 2023 amounted to Rs 1,364 M (2022: Rs 1,157 M) representing an increase of 18% whilst Net written premiums increased by 40% from Rs 329 M to Rs 459 M. The increase was driven by most lines of business.

In view of the improvement in underwriting results, the profit from operations increased from a loss of Rs 18 M in the prior period to a profit of Rs 74 M for the six months ended 31 December 2023.

Investment and other income has remained stable as compared to the prior period. Fair value gains on financial assets and increase in interest income have compensated for the unfavourable movements in foreign exchange rates.

Profit after tax stood at Rs 83 M as compared to a loss of Rs 8 M for the same period last year.

Earnings per share increased from (Rs 1.07) last period to Rs 10.37, while Net Assets per share increased from Rs 147.21 to Rs 158.35.

Cyclone Belal - Post Reporting Date

Although not reflected in the financial results above, it is important to acknowledge the potential financial impact that cyclone Belal will have on our results for the next reporting period. We would like to assure our valued policyholders that we are fully committed to expediting the claims settlement process with utmost efficiency and compassion.

By order of the Board
IBL Management Ltd
Secretary

13 February 2024

SEGMENTAL INFORMATION

| The Group | 6 months ended 31-Dec-2023 | | | 6 months ended 31-Dec-2022 | | |
|--|----------------------------|----------------|------------------|----------------------------|----------|-----------|
| | Casualty | Property | Total | Casualty | Property | Total |
| | Rs 000 | Rs 000 | Rs 000 | Rs 000 | Rs 000 | Rs 000 |
| Gross premiums | 1,006,082 | 358,237 | 1,364,319 | 923,942 | 232,776 | 1,156,718 |
| Underwriting results | 113,877 | 52,906 | 166,783 | 49,176 | 10,050 | 59,226 |
| Investment and other income | | | 24,440 | | | 23,344 |
| Management expenses, depreciation, amortisation and finance cost | | | (117,128) | | | (100,314) |
| Share of profit of associate | | | 8,962 | | | 9,369 |
| Profit/(loss) before taxation | | | 83,057 | | | (8,375) |

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.