

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

The Group	Year ended 30-Jun-21 Rs 000	Year ended 30-Jun-20 Rs 000
Gross premiums	1,486,833	1,456,916
Net written premiums	519,875	606,836
Profit from operations	137,524	11,597
Profit before taxation	145,149	4,696
Income tax income	2,263	7,781
Profit for the year	147,412	12,477
Other comprehensive income/(loss) for the year	104,841	(75,687)
Total comprehensive income/(loss) for the year	252,253	(63,210)
Profit attributable to:		
Owners of the parent	147,298	12,460
Non-controlling interests	114	17
	147,412	12,477
Total comprehensive income/(loss) attributable to:		
Owners of the parent	252,139	(63,227)
Non-controlling interests	114	17
	252,253	(63,210)
Earnings per share (Rs/cs)	18.41	1.56

STATEMENTS OF CHANGES IN EQUITY

The Group	Equity attributable to owners of the parent					
	Share Capital Rs 000	Other reserves Rs 000	Retained earnings Rs 000	Total Rs 000	Non- controlling interests Rs 000	Total equity Rs 000
At 1 July 2019	80,000	137,721	702,679	920,400	449	920,849
Total comprehensive loss for the year	-	(75,687)	12,460	(63,227)	17	(63,210)
Transfer on disposal of building	-	(75,937)	75,937	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	(126)	(126)
At 30 June 2020	80,000	(13,903)	791,076	857,173	340	857,513
At 1 July 2020	80,000	(13,903)	791,076	857,173	340	857,513
Total comprehensive income for the year	-	104,841	147,298	252,139	114	252,253
Dividends paid to non-controlling interests	-	-	-	-	(60)	(60)
At 30 June 2021	80,000	90,938	938,374	1,109,312	394	1,109,706

SEGMENTAL INFORMATION

The Group	Year ended 30-Jun-21			Year ended 30-Jun-20		
	Casualty Rs 000	Property Rs 000	Total Rs 000	Casualty Rs 000	Property Rs 000	Total Rs 000
Gross premiums	932,637	554,196	1,486,833	957,135	499,781	1,456,916
Underwriting results	64,415	115,754	180,169	146,912	57,178	204,090
Investment and other income			184,018			78,136
Management expenses, depreciation, amortisation and finance cost			(226,848)			(301,541)
Share of profit of associate			7,810			24,011
Profit before taxation			145,149			4,696

STATEMENTS OF FINANCIAL POSITION

The Group	As at 30-Jun-21 Rs 000	Audited as at 30-Jun-20 Rs 000
ASSETS		
Non current assets		
Investment properties	68,200	35,139
Property, plant and equipment	144,841	148,323
Right of use assets	3,154	4,251
Intangible assets	7,122	13,113
Deferred tax assets	23,797	29,328
Investments	954,357	603,960
	1,201,471	834,114
Current assets	2,163,800	2,453,468
TOTAL ASSETS	3,365,270	3,287,582
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,109,312	857,173
Non-controlling interests	394	340
Total equity	1,109,706	857,513
Non current liabilities	40,900	65,550
Current liabilities	2,214,664	2,364,519
TOTAL EQUITY AND LIABILITIES	3,365,270	3,287,582
Net Assets per share (Rs/cs)	138.66	107.15

STATEMENTS OF CASH FLOW

The Group	Year ended 30-Jun-21 Rs 000	Year ended 30-Jun-20 Restated Rs 000
Net cash generated from operating activities	140,086	102,988
Net cash (used in)/generated from investing activities	(189,396)	155,293
Net cash used in financing activities	(1,016)	(824)
(Decrease)/increase in cash & cash equivalents	(50,326)	257,457
Cash & cash equivalents at beginning of the year	605,364	346,211
Exchange (losses)/gains on cash and cash equivalents	10,091	1,696
Cash & cash equivalents at end of the year	565,129	605,364

COMMENTS

Basis of Accounting

The condensed financial statements of the Group for the year ended 30 June 2021 are audited by Messrs Ernst & Young 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 2021.

Results

Gross premiums for the year ended 30 June 2021 grew by 2% from Rs 1,457 Million last year to Rs 1,487 Million this year. The increase is mainly attributable to the Accident and Property segments.

Net written premiums dropped from Rs 607M to Rs 520M mainly due to our Motor segment.

Investment and Other Income increased by some Rs 100M on the back of a strong performance of our equity investment portfolio and surplus on revaluation of investment properties.

Profit after tax reached Rs 147 M compared to Rs 12 M last year.

Other Comprehensive Income was Rs 105 M compared to a loss of Rs 76 M last year, mainly driven by a Rs 53 M gain on revaluation of investments which is fair valued through Other Comprehensive Income, compared to a loss of Rs 56 M last year.

Earnings per share was Rs 18.41 (LY: Rs 1.56) while Net Assets per share stood at Rs 138.66 (LY: Rs 107.15).

By order of the Board
IBL Management Ltd
Secretary

30 September 2021

Copies of these condensed audited financial statements 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 audited condensed 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.