

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME				
The Group	6 months ended 31-Dec-20 Rs 000	6 months ended 31-Dec-19 Rs 000	3 months ended 31-Dec-20 Rs 000	3 months ended 31-Dec-19 Rs 000
Gross premiums	882,328	779,077	389,910	449,064
Net written premiums	320,656	364,410	138,961	197,770
Profit from operations	32,099	16,974	7,534	14,296
Profit before taxation	38,518	24,706	11,567	18,163
Income tax charges	(149)	(2,644)	(100)	(2,242)
Profit for the period	38,369	22,062	11,467	15,921
Other comprehensive income for the period	11,240	14,381	8,422	3,891
Total comprehensive income for the period	49,609	36,443	19,889	19,812
Profit attributable to:				
Owners of the parent	38,317	22,116	11,415	15,975
Non-controlling interests	52	(54)	52	(54)
	38,369	22,062	11,467	15,921
Total comprehensive income attributable to:				
Owners of the parent	49,557	36,497	19,837	19,866
Non-controlling interests	52	(54)	52	(54)
	49,609	36,443	19,889	19,812
Earnings per share (Rs/cs)	4.79	2.76	1.43	2.00

STATEMENTS OF FINANCIAL POSITION		
The Group	Unaudited as at 31-Dec-20 Rs 000	Audited as at 30-Jun-20 Rs 000
ASSETS		
Non current assets		
Investment properties	35,139	35,139
Property, plant and equipment	140,531	148,323
Right of use assets	4,199	4,251
Intangible assets	9,928	13,113
Deferred tax assets	29,328	29,328
Investments	671,254	603,960
	890,379	834,114
Current assets	2,506,582	2,453,468
TOTAL ASSETS	3,396,961	3,287,582
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	906,730	857,173
Non-controlling interests	392	340
Total equity	907,122	857,513
Non current liabilities	58,830	65,550
Current liabilities	2,431,009	2,364,519
TOTAL EQUITY AND LIABILITIES	3,396,961	3,287,582
Net assets per share (Rs/cs)	113.34	107.15

STATEMENTS OF CHANGES IN EQUITY						
Equity attributable to owners of the parent						
The Group	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 (Restated)	80,000	137,721	702,679	920,400	449	920,849
Total comprehensive income for the period	-	14,381	22,116	36,497	(54)	36,443
Transfer	-	(75,937)	75,937	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	(126)	(126)
At 31 December 2019	80,000	76,165	800,732	956,897	269	957,166
At 1 July 2020	80,000	(13,903)	791,076	857,173	340	857,513
Total comprehensive income for the period	-	11,240	38,317	49,557	52	49,609
At 31 December 2020	80,000	(2,663)	829,393	906,730	392	907,122

SEGMENTAL INFORMATION						
The Group	6 months ended 31-Dec-20			6 months ended 31-Dec-19		
	Casualty Rs 000	Property Rs 000	Total Rs 000	Casualty Rs 000	Property Rs 000	Total Rs 000
Gross premiums	504,853	377,475	882,328	455,361	323,716	779,077
Underwriting results	28,120	56,814	84,934	29,839	48,300	78,139
Investment and other income			49,297			41,200
Management expenses, depreciation & amortisation			(102,132)			(102,364)
Share of profit of associates			6,419			7,731
Profit before taxation			38,518			24,706

STATEMENTS OF CASH FLOWS		
The Group	6 months ended 31-Dec-20 Rs 000	6 months ended 31-Dec-19 Rs 000
Net cash used in operating activities	(61,108)	(73,547)
Net cash (used in)/generated from investing activities	(5,809)	98,624
Net cash used in financing activities	-	(126)
(Decrease)/increase in cash & cash equivalents	(66,917)	24,951
Cash & cash equivalents at beginning of the period	605,364	346,212
Cash & cash equivalents at end of the period	538,447	371,163

COMMENTS

Basis of Accounting

The interim condensed financial statements of the Group for the six months ended 31 December 2020 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 2020.

Results

Despite challenging economic conditions, Eagle Insurance Ltd (EIL) maintained a good level of resilience throughout its first semester.

EIL's gross written premium for the half year ended 31 December 2020 grew by 13% from Rs 779.1M last year to Rs 882.3M this year, mainly driven by the Property, Accident and Health lines of business. Profit after tax amounted to Rs 38.4M, compared to Rs 22.1M for the corresponding period last year.

Earnings per share for the period increased from Rs 2.76 to Rs 4.79 while Net Assets per share grew from Rs 107.15 as at 30 June 2020 to Rs 113.34 at 31 December 2020.

By order of the Board
IBL Management Ltd
Secretary

10 February 2021

Copies of these condensed unaudited 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 unaudited 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.