

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2022

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

The Group	9 months ended 31-Mar-22 Rs 000	9 months ended 31-Mar-21 Rs 000	3 months ended 31-Mar-22 Rs 000	3 months ended 31-Mar-21 Rs 000
Gross premiums	1,275,883	1,179,618	341,346	297,290
Net written premiums	396,301	437,714	111,805	117,058
Profit from operations	56,850	53,207	19,811	21,108
Profit before taxation	71,353	62,477	29,760	23,959
Income tax expense	(10,506)	(210)	(3,645)	(61)
Profit for the period	60,847	62,267	26,115	23,898
Other comprehensive income for the period	19,178	7,782	5,507	(3,458)
Total comprehensive income for the period	80,025	70,049	31,622	20,440
Profit attributable to:				
Owners of the parent	60,764	62,202	26,101	23,885
Non-controlling interests	82	65	14	13
	60,847	62,267	26,115	23,898
Total comprehensive income attributable to:				
Owners of the parent	79,942	69,984	31,608	20,427
Non-controlling interests	82	65	14	13
	80,025	70,049	31,622	20,440
Earnings per share (Rs/cs)	7.60	7.78	3.26	2.99

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	Other reserves	Retained earnings	Total		
	Rs 000	Rs 000	Rs 000	Rs 000		
At 1 July 2020	80,000	(13,903)	791,076	857,173	340	857,513
Total comprehensive income for the period	-	7,782	62,202	69,984	65	70,049
Dividends paid to non-controlling interests				0	(64)	(64)
At 31 March 2021	80,000	(6,121)	853,278	927,157	341	927,498
At 1 July 2021	80,000	90,938	938,374	1,109,312	394	1,109,706
Dividends paid	-	-	(20,057)	(20,057)	-	(20,057)
Total comprehensive income for the period	-	19,178	60,764	79,942	82	80,025
At 31 March 2022	80,000	110,116	979,081	1,169,197	476	1,169,674

SEGMENTAL INFORMATION

The Group	9 months ended 31-Mar-2022			9 months ended 31-Mar-2021		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Gross premiums	761,347	514,536	1,275,883	695,045	484,573	1,179,618
Underwriting results	74,491	77,526	152,017	43,535	84,467	128,002
Investment and other income			45,841			67,586
Management expenses, depreciation, amortisation and finance cost			(141,008)			(142,382)
Share of profit of associate			14,503			9,271
Profit before taxation			71,353			62,477

STATEMENTS OF FINANCIAL POSITION

The Group	Unaudited as at 31-Mar-22 Rs 000	Audited as at 30-Jun-21 Rs 000
ASSETS		
Non-current assets		
Investment properties	68,200	68,200
Property, plant and equipment	133,249	144,841
Right-of-use assets	2,408	3,154
Intangible assets	3,599	7,122
Deferred tax assets	23,797	23,797
Investments	982,749	954,357
	1,214,002	1,201,471
Current assets	2,406,184	2,163,800
TOTAL ASSETS	3,620,186	3,365,270
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,169,197	1,109,312
Non-controlling interests	476	394
Total equity	1,169,674	1,109,706
Non-current liabilities	36,885	40,900
Current liabilities	2,413,627	2,214,664
TOTAL EQUITY AND LIABILITIES	3,620,186	3,365,270
Net assets per share (Rs/cs)	146.15	138.66

STATEMENTS OF CASH FLOWS

The Group	9 months ended 31-Mar-22 Rs 000	9 months ended 31-Mar-21 Rs 000
Net cash used in operating activities	46,244	50,882
Net cash generated from/(used in) investing activities	75,766	(25,039)
Net cash used in financing activities	(20,964)	(951)
Increase in cash & cash equivalents	101,046	24,892
Cash & cash equivalents at beginning of the period	564,731	605,364
Exchange gains on cash and cash equivalents	640	-
Cash & cash equivalents at end of the period	666,417	630,256

COMMENTS

Basis of Accounting

The interim condensed financial statements of the Group for the nine months ended 31 March 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 2021.

Results

Gross premiums for the 9 months ended 31 March 2022 grew by 8% from Rs 1,180 M last year to Rs 1,275 M this year. There has been an increase in gross premiums for most segments as compared to last year.

Net written premiums dropped from Rs 438 M to Rs 396 M, as a result of a higher reinsurance percentage, namely in Motor segment.

Underwriting results of Rs 152 M was achieved, compared to Rs 128 M for the corresponding period last year, driven by improved performance in Motor.

Investment and other income dropped compared to last year, as a result of prior period exceptional performance in market prices.

Profit after tax stood at Rs 61 M compared to Rs 62 M last year.

Earnings per share was Rs 7.60 (LY: Rs 7.78) while Net Assets per share increased from Rs 138.66 at 30 June 2021 to Rs 146.15 at 31 March 2022.

By order of the Board
IBL Management Ltd
Secretary

06 May 2022

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.