

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The Group	Year ended 30-Jun-23 Rs 000	Year ended 30-Jun-22 Rs 000
Gross premiums	1,916,970	1,615,563
Net written premiums	578,565	495,238
Profit from operations	29,337	50,980
Profit before taxation	58,453	76,872
Income tax expense	(7,879)	(16,297)
Profit for the period	50,574	60,575
Other comprehensive income for the period	70,817	42,655
Total comprehensive income for the period	121,391	103,230
Profit attributable to:		
Owners of the parent	50,358	60,508
Non-controlling interests	216	67
	50,574	60,575
Total comprehensive income attributable to:		
Owners of the parent	121,175	103,163
Non-controlling interests	216	67
	121,391	103,230
Earnings per share (Rs/cs)	6.29	7.56

STATEMENTS OF CHANGES IN EQUITY

The Group	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share Capital	Other reserves	Retained earnings	Total				
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000		Rs 000
At 1 July 2021	80,000	90,938	938,374	1,109,312	394	1,109,706		
Dividend paid	-	-	(20,000)	(20,000)	-	(20,000)		
Dividend paid to non-controlling interests	-	-	-	-	(57)	(57)		
Total comprehensive income for the period	-	42,655	60,508	103,163	67	103,230		
At 30 June 2022	80,000	133,593	978,882	1,192,475	404	1,192,879		
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		

SEGMENTAL INFORMATION

The Group	Year ended 30-June-2023			Year ended 30-June-2022		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Gross premiums	1,567,812	349,158	1,916,970	1,327,537	288,026	1,615,563
Underwriting results	143,921	11,592	155,513	159,076	55,424	214,500
Investment and other income			111,346			23,154
Management expenses, depreciation, amortisation and finance cost			(237,522)			(186,814)
Share of profit of associates			29,116			26,031
Profit before taxation			58,453			76,871

STATEMENTS OF FINANCIAL POSITION

The Group	As at 30-June-23 Rs 000	As at 30-Jun-22 Rs 000
ASSETS		
Non current assets		
Investment properties	68,200	66,779
Property, plant and equipment	121,785	129,486
Right of use assets	835	2,159
Intangible assets	20,768	3,040
Deferred tax assets	19,623	25,080
Investments	1,097,135	974,641
	1,328,346	1,201,185
Current assets	3,474,915	2,592,239
TOTAL ASSETS	4,803,261	3,793,424
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,177,650	1,192,475
Non-controlling interests	586	404
Total equity	1,178,236	1,192,879
Non current liabilities	38,331	42,637
Current liabilities	3,586,694	2,557,908
TOTAL EQUITY AND LIABILITIES	4,803,261	3,793,424
Net Assets per share (Rs/cs)	147.21	149.06

STATEMENT OF CASH FLOWS

The Group	Year ended 30-Jun-23 Rs 000	Year ended 30-Jun-22 Rs 000
Net cash generated from operating activities	88,644	27,666
Net cash (used in)/generated from investing activities	(10,152)	(18,698)
Net cash used in financing activities	(137,474)	(990)
(Decrease)/increase in cash & cash equivalents	(58,982)	7,978
Cash & cash equivalents at beginning of the period	575,377	565,129
Exchange gains on cash and cash equivalents	2,201	2,270
Cash & cash equivalents at end of the period	518,596	575,377

NOTES

Basis of Accounting

The condensed financial statements of the Group for the year ended 30 June 2023 are audited by Messrs RSM (Mauritius) LLP 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 year ended 30 June 2023 amounted to Rs 1,917 M (2022: Rs 1,615 M) representing an increase of 19% whilst Net written premiums increased by 17% from Rs 495 M to Rs 579 M. The increase was driven by most lines of business.

However, in view of the significant increase in claims incurred (particularly in the Motor & Health business driven by inflationary pressures and higher frequency of claims), the profit from operations reduced from Rs 51 M to Rs 29 M as compared to last year.

Investment and other income increased mainly due to fair value gains on investments, gains on foreign currency translation and interest income.

Profit after tax stood at Rs 50.5 M as compared to Rs 60.5 M last year.

Earnings per share decreased from Rs 7.56 last year to Rs 6.29, while Net Assets per share decreased from Rs 149.1 to Rs 147.2.

By order of the Board
IBL Management Ltd
Secretary

26 September 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. 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