

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The Group	Year ended 30-Jun-22	Year ended 30-Jun-21
	Rs 000	Rs 000
Gross premiums	1,615,563	1,486,833
Net written premiums	495,238	519,875
Profit from operations	50,980	137,524
Profit before taxation	76,872	145,149
Income tax income (expense)/credit	(16,297)	2,263
Profit for the year	60,575	147,412
Other comprehensive income for the year	42,655	104,841
Total comprehensive income for the year	103,230	252,253
Profit attributable to:		
Owners of the parent	60,508	147,298
Non-controlling interests	67	114
	60,575	147,412
Total comprehensive income attributable to:		
Owners of the parent	103,163	252,139
Non-controlling interests	67	114
	103,230	252,253
Earnings per share (Rs/cs)	7.56	18.41

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 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	-	-	-	0	(60)	(60)
At 30 June 2021	80,000	90,938	938,374	1,109,312	394	1,109,706
At 1 July 2021	80,000	90,938	938,374	1,109,312	394	1,109,706
Dividends paid	-	-	(20,000)	-	-	(20,000)
Dividends paid to non-controlling interests	-	-	-	-	(57)	(57)
Total comprehensive income for the year	-	42,655	60,508	103,163	67	103,230
At 30 June 2022	80,000	133,593	978,822	1,192,475	404	1,192,879

SEGMENTAL INFORMATION

The Group	Year ended 30-Jun-22			Year ended 30-Jun-21		
	Casualty Rs 000	Property Rs 000	Total Rs 000	Casualty Rs 000	Property Rs 000	Total Rs 000
Gross premiums	1,327,537	288,026	1,615,563	932,637	554,196	1,486,833
Underwriting results	159,076	55,424	214,500	64,415	115,754	180,169
Investment and other income			23,154			184,018
Management expenses, depreciation, amortisation and finance cost			(186,813)			(226,848)
Share of profit of associates			26,031			7,810
Profit before taxation			76,872			145,149

STATEMENTS OF FINANCIAL POSITION

The Group	As at 30-Jun-22 Rs 000	As at 30-Jun-21 Rs 000
ASSETS		
Non current assets		
Investment properties	66,779	68,200
Property, plant and equipment	129,486	144,841
Right of use assets	2,159	3,154
Intangible assets	3,040	7,122
Deferred tax assets	25,080	23,797
Investments	974,641	954,357
	1,201,185	1,201,471
Current assets	2,592,239	2,163,800
TOTAL ASSETS	3,793,424	3,365,270
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,192,475	1,109,706
Non-controlling interests	404	394
Total equity	1,192,879	1,109,706
Non current liabilities	42,637	40,900
Current liabilities	2,557,908	2,214,664
TOTAL EQUITY AND LIABILITIES	3,793,424	3,365,270
Net Assets per share (Rs/cs)	149.06	138.66

STATEMENT OF CASH FLOW

The Group	Year ended 30-Jun-22 Rs 000	Year ended 30-Jun-21 Restated Rs 000
Net cash generated from operating activities	27,666	140,086
Net cash (used in)/generated from investing activities	(18,698)	(189,397)
Net cash used in financing activities	(990)	(1,016)
Increase/(decrease) in cash & cash equivalents	7,978	(50,326)
Cash & cash equivalents at beginning of the year	565,129	605,364
Exchange gains on cash and cash equivalents	2,270	10,091
Cash & cash equivalents at end of the year	575,377	565,129

NOTES

Basis of Accounting

The condensed financial statements of the Group for the year ended 30 June 2022 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 2022.

Comments

Gross premiums for the year ended 30 June 2022 grew by 8.7% from Rs 1,489 M last year to Rs 1,616 M this year. There has been an increase in gross premiums across all segments as compared to last year.

Net written premiums dropped from Rs 520 M to Rs 495 M, as a result of a higher reinsurance cession. Underwriting results of Rs 215 M was achieved, compared to Rs 180 M last year, driven by improved claims ratio.

Investment and other income dropped compared to last year, as a result of significant loss on foreign investment.

Profit after tax stood at Rs 60.6 M compared to Rs 147.4 M last year.

Earnings per share was Rs 7.56 (LY: Rs 18.41) while Net Assets per share increased from Rs 138.66 at 30 June 2021 to Rs 149.06 at 30 June 2022.

By order of the Board
IBL Management Ltd
Secretary

23 September 2022

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.