

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The Group	3 months ended 30-Sep-22	3 months ended 30-Sept-21
	Rs 000	Rs 000
Gross premiums	745,562	528,132
Net written premiums	182,237	147,421
Profit from operations	(2,528)	17,283
Profit before taxation	1,862	19,428
Income tax expense	(59)	(137)
Profit for the period	1,803	19,291
Other comprehensive income for the period	(5,961)	9,152
Total comprehensive income for the period	(4,158)	28,443
Profit attributable to:		
Owners of the parent	1,717	19,295
Non-controlling interests	86	(4)
	1,803	19,291
Total comprehensive income attributable to:		
Owners of the parent	(4,244)	28,447
Non-controlling interests	86	(4)
	(4,158)	28,443
Earnings per share (Rs/cs)	0.21	2.41

STATEMENTS OF CHANGES IN EQUITY

The Group	Equity attributable to owners of the parent					
	Share Capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	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	-	42,654	60,507	103,161	67	103,229
At 30 June 2022	80,000	133,592	978,881	1,192,473	404	1,192,878
At 1 July 2021	80,000	133,592	978,881	1,192,473	404	1,192,878
Total comprehensive income for the period	-	(5,961)	1,717	(4,244)	86	(4,158)
At 30 Sept 2022	80,000	127,631	980,599	1,188,230	490	1,188,720

SEGMENTAL INFORMATION

The Group	3 months ended 30-Sept-2022			3 months ended 30-Sept-2021		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Gross premiums	564,083	181,480	745,562	321,272	206,860	528,132
Underwriting results	30,335	12,724	43,059	18,323	37,023	55,346
Investment and other income			(389)			7,770
Management expenses, depreciation, amortisation and finance cost			(45,197)			(45,872)
Share of profit of associates			4,389			2,184
Profit before taxation			1,862			19,428

STATEMENTS OF FINANCIAL POSITION

The Group	As at 30-Sep-22 Rs 000	As at 30-Jun-22 Rs 000
ASSETS		
Non current assets		
Investment properties	68,200	66,779
Property, plant and equipment	126,511	129,486
Right of use assets	1,909	2,159
Intangible assets	18,925	3,040
Deferred tax assets	25,080	25,080
Investments	980,092	974,640
	1,220,717	1,201,184
Current assets	3,208,174	2,592,239
TOTAL ASSETS	4,428,891	3,793,423
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,188,230	1,192,473
Non-controlling interests	490	404
Total equity	1,188,720	1,192,878
Non current liabilities	44,349	42,637
Current liabilities	3,195,822	2,557,908
TOTAL EQUITY AND LIABILITIES	4,428,891	3,793,423
Net Assets per share (Rs/cs)	148.53	149.06

STATEMENT OF CASH FLOWS

The Group	Year ended 30-Jun-22 Rs 000	Year ended 30-Jun-21 Restated Rs 000
Net cash generated from operating activities	(429,874)	14,967
Net cash (used in)/generated from investing activities	(611)	(108)
Net cash used in financing activities	-	(242)
Increase/(decrease) in cash & cash equivalents	(430,484)	14,616
Cash & cash equivalents at beginning of the year	575,377	565,129
Exchange gains on cash and cash equivalents	(2,895)	1,107.00
Cash & cash equivalents at end of the year	141,998	580,852

NOTES

Basis of Accounting

The interim condensed financial statements of the Group for the 3 months ended 30 Sept 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 2022.

Comments

Gross premiums for the quarter ended 30 September 2022 amounted to Rs 746 M (Rs 528 M for the same period last year) representing a 41% increase and arising from most lines of business.

Net written premiums increased from Rs 147 M to Rs 182 M. However, as a result of an increase in claims incurred mainly within the motor, property and engineering segments, an underwriting loss of Rs 2.6 M was recorded as compared to a profit of Rs 10 M in the same quarter last year.

Investment and other income dropped quite significantly as a result of losses on foreign currency translation and fair value of equity.

Profit after tax stood at Rs 1.7 M as compared to Rs 19.3 M in the same quarter last year.

Earnings per share was Rs 0.21 (Rs 2.41 for the quarter ended 30 September 2021) while Net Assets per share decreased from Rs 149.06 to Rs 148.53 in the quarter under review.

By order of the Board
IBL Management Ltd
Secretary

09 November 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