



CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2023

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
The Group	9 months ended 31-Mar-23	9 months ended 31-Mar-22	3 months ended	3 months ended
	Rs 000	Rs 000	Rs 000	Rs 000
Gross premiums	1,534,717	1,275,883	378,000	341,346
Net written premiums	459,637	396,301	130,878	111,805
(Loss)/profit from operations	(2,179)	56,850	15,565	19,811
Profit before taxation	14,024	71,353	22,399	29,760
Income tax expense	(150)	(10,506)	(66)	(3,645)
Profit for the period	13,874	60,847	22,332	26,115
Other comprehensive income for the period	62,368	19,178	70,468	5,507
Total comprehensive income for the period	76,242	80,025	92,801	31,622
Profit attributable to:				
Owners of the parent	13,665	60,764	22,224	26,101
Non-controlling interests	209	82	108	14
	13,874	60,847	22,332	26,115
Total comprehensive income attributable to:				
Owners of the parent	76,033	79,942	92,491	31,608
Non-controlling interests	209	82	309	14
	76,242	80,025	92,801	31,622
Earnings per share (Rs/cs)	1.71	7.60	2.78	3.26

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	-	19,178	60,764	79,942	82	80,025
At 31 Mar 2022	80,000	110,116	979,138	1,169,254	419	1,169,674
At 1 July 2022	80,000	133,593	978,882	1,192,475	404	1,192,879
Dividend paid	-	-	(16,000)	(16,000)	-	(16,000)
Dividend paid to non-controlling interests	-	-	-	-	(34)	(34)
Total comprehensive income for the period	-	62,368	13,665	76,033	209	76,242
At 31 Mar 2023	80,000	195,961	976,547	1,252,508	579	1,253,087

SEGMENTAL INFORMATION						
The Group	9 months ended 31-Mar-2023			9 months ended 31-Mar-2022		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Gross premiums	1,225,789	308,929	1,534,717	761,347	514,536	1,275,883
Underwriting results	78,936	10,050	88,986	74,491	77,526	152,017
Investment and other income			78,231			45,841
Management expenses, depreciation, amortisation and finance cost			(169,396)			(141,008)
Share of profit of associates			16,203			14,503
Profit before taxation			14,024			71,353

STATEMENTS OF FINANCIAL POSITION		
The Group	As at 31-Mar-23 Rs 000	As at 30-Jun-22 Rs 000
ASSETS		
Non current assets		
Investment properties	68,200	66,779
Property, plant and equipment	124,855	129,486
Right of use assets	1,408	2,159
Intangible assets	20,488	3,040
Deferred tax assets	25,080	25,080
Investments	1,094,694	974,641
	1,334,725	1,201,185
Current assets	4,125,629	2,592,239
TOTAL ASSETS	5,460,354	3,793,424
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,252,508	1,192,475
Non-controlling interests	579	404
Total equity	1,253,087	1,192,879
Non current liabilities	44,349	42,637
Current liabilities	4,162,918	2,557,908
TOTAL EQUITY AND LIABILITIES	5,460,354	3,793,424
Net Assets per share (Rs/cs)	156.56	149.06

STATEMENT OF CASH FLOWS		
The Group	9 months ended 31-Mar-23 Rs 000	9 months ended 31-Mar-22 Rs 000
Net cash (used)/generated from operating activities	(355,882)	46,244
Net cash (used)/generated in investing activities	(33,572)	75,766
Net cash used in financing activities	(16,034)	(20,964)
(Decrease)/increase in cash & cash equivalents	(405,488)	101,046
Cash & cash equivalents at beginning of the period	575,377	564,731
Exchange gains on cash and cash equivalents	(7,195)	640
Cash & cash equivalents at end of the period	162,694	666,417

NOTES

Basis of Accounting
The interim condensed financial statements of the Group for the 9 months ended 31 March 2023 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 nine months ended 31 March 2023 amounted to Rs 1,535 M (Rs 1,275 M for the same period last year) representing a growth of 20%.

Net written premiums increased from Rs 396 M to Rs 460 M. However, as a result of an increase in claims incurred together with higher frequency of claims in most business lines and taking into consideration inflationary pressures (particularly affecting motor and health segments), a loss from operations, of Rs 2.2M was recorded as compared to a profit of Rs 56.9 M for the same period last year.

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

Profit after tax stood at Rs 13.9 M as compared to Rs 60.9 M for the same period last year.

For the period under review, earnings per share decreased from Rs 7.60 last year to Rs 1.71, while Net Assets per share increased from Rs 149.06 to Rs 156.56.

By order of the Board
IBL Management Ltd
Secretary

05 May 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 Waterfront, Port Louis.