

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2020

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

The Group	3 months ended 30-Sep-20 Rs 000	3 months ended 30-Sep-19 Rs 000
Gross premiums	492,418	330,013
Net written premiums	181,695	166,640
Profit from operations	24,565	2,678
Profit before taxation	26,951	6,543
Income tax charges	(49)	(402)
Profit for the period	26,902	6,141
Other comprehensive income for the period	2,818	10,490
Total comprehensive income for the period	29,720	16,631
Profit attributable to:		
Owners of the parent	26,902	6,141
Non-controlling interests	-	-
	26,902	6,141
Total comprehensive income attributable to:		
Owners of the parent	29,720	16,631
Non-controlling interests	-	-
	29,720	16,631
Earnings per share (Rs/cs)	3.36	0.77

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 2019 (Restated)	80,000	137,721	702,679	920,400	449	920,849
Total comprehensive income for the period	-	10,490	6,141	16,631	-	16,631
Transfer	-	(75,937)	75,937	-	-	-
At 30 September 2019	80,000	72,274	789,757	937,031	449	937,480
At 1 July 2020	80,000	(13,903)	791,076	857,173	340	857,513
Total comprehensive income for the period	-	2,818	26,902	29,720	-	29,720
At 30 September 2020	80,000	(11,085)	817,978	886,893	340	887,233

SEGMENTAL INFORMATION

The Group	3 months ended 30-Sep-20			3 months ended 30-Sep-19		
	Casualty Rs 000	Property Rs 000	Total Rs 000	Casualty Rs 000	Property Rs 000	Total Rs 000
Gross premiums	308,719	183,699	492,418	245,909	84,104	330,013
Underwriting results	9,492	39,020	48,511	14,136	17,620	31,756
Investment and other income			28,309			19,533
Management expenses, depreciation & amortisation			(52,369)			(48,611)
Share of profit of associate			2,500			3,865
Profit before taxation			26,951			6,543

STATEMENTS OF FINANCIAL POSITION

The Group	Unaudited as at 30-Sep-20 Rs 000	Audited as at 30-Jun-20 Rs 000
ASSETS		
Non current assets		
Investment properties	35,139	35,139
Property, plant and equipment	144,640	148,323
Right of use assets	4,225	4,251
Intangible assets	11,621	13,113
Deferred tax assets	29,328	29,328
Investments	666,653	603,960
	891,606	834,114
Current assets	2,581,830	2,453,468
TOTAL ASSETS	3,473,436	3,287,582
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	886,893	857,173
Non-controlling interests	340	340
Total equity	887,233	857,513
Non current liabilities	64,555	65,550
Current liabilities	2,521,648	2,364,519
TOTAL EQUITY AND LIABILITIES	3,473,436	3,287,582
Net assets per share (Rs/cs)	110.86	107.15

STATEMENTS OF CASH FLOW

The Group	3 months ended 30-Sep-20 Rs 000	3 months ended 30-Sep-19 Rs 000
Net cash used in operating activities	(28,350)	(41,695)
Net cash (used in)/generated from investing activities	(17,467)	180,638
Net cash used in financing activities	-	-
(Decrease)/increase in cash & cash equivalents	(45,817)	138,943
Cash & cash equivalents at beginning of the period	605,364	344,316
Exchange gains /(losses) on cash and cash equivalents	-	-
Cash & cash equivalents at end of the period	559,547	483,259

COMMENTS

Basis of Accounting

The interim condensed financial statements of the Group for the three months ended 30 September 2020 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 2020.

Results

The first quarter reported a 49% growth in gross written premium compared to the same period last year, mainly driven by the Property, Health and Transportation lines of business.

Claims ratio dropped from 69% to 63%. Major improvements were recorded in Property and Transportation segments.

Profits of Rs27M were generated compared to Rs6M for the first quarter last year while Total comprehensive income reached Rs30M, compared to Rs17M last year.

Earnings per share for the quarter stood at Rs 3.36 (LY: Rs 0.77) while Net Assets per share increased from Rs 107.15 at 30 June 2020 to Rs 110.86 at 30 September 2020.

By order of the Board
IBL Management Ltd
Secretary

12 November 2020

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 communique 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.