

NOTICE

BRN: C06002277

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The Board of Directors of Eagle Insurance Limited (the "Company") wishes to inform its shareholders and the public that the condensed audited financial statements of the Company for the year ended 30 June 2024 have been approved by the Board of Directors on 30 May 2025 and shall be available on the website of the Company (www.eagle.mu).

Copies of the statement of direct and indirect interests of Officers pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and of these condensed financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

By order of the Board

IBL Management Ltd
Company Secretary

30 May 2025

This notice is issued pursuant to the Securities Act 2005.

The Board of Directors of Eagle Insurance Limited accepts full responsibility for the accuracy of the information contained in this notice.

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE		
The Group	2024	2023 Restated
	Rs 000	Rs 000
Insurance revenue	2,284,115	1,813,543
Insurance service result	57,185	(21,017)
Net insurance and investment result	174,170	84,271
Other operating expenses	(12,359)	(17,048)
Share of profit of associates accounted for using the equity method	26,987	28,900
Profit before income tax	188,798	96,123
Income tax expense	(17,184)	(13,665)
Profit for the year	171,614	82,458
Other comprehensive income for the year	52,812	71,030
Total comprehensive income for the year	224,426	153,488
Profit attributable to:	171,476	82,242
Owners of the parent	138	216
Non-controlling interests	171,614	82,458
Total comprehensive income attributable to:	224,288	153,272
Owners of the parent	138	216
Non-controlling interests	224,426	153,488
Earnings per share (Rs/cs)	21.43	10.28

STATEMENT OF CHANGES IN EQUITY						
The Group	Equity attributable to owners of the parent					
	Share Capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 July 2022, as previously reported	80,000	133,593	978,882	1,192,475	404	1,192,879
Effect of adopting IFRS 17			(24,987)	(24,987))		(24,987)
At 1 July 2022, as restated	80,000	133,593	953,895	1,167,488	404	1,167,892
Dividend paid	-	-	(136,000)	(136,000)	-	(136,000)
Dividend paid to non-controlling interests	-	-	-	-	(34)	(34)
Profit for the year, as previously stated	-	-	50,141	50,141	-	50,141
Effect of adopting IFRS 17	-	-	32,101	32,101	-	32,101
Profit for the year, as restated	-	-	82,242	82,242	-	82,242
Other comprehensive income	-	71,030	-	71,030	216	71,246
Total comprehensive income for the year	-	71,030	82,242	153,272	216	153,488
At 30 June 2023, as restated	80,000	204,623	900,137	1,184,760	586	1,185,346
At 30 June 2023, as restated	80,000	204,623	900,137	1,184,760	586	1,185,346
Dividend paid	-	-	(60,000)	(60,000)	-	(60,000)
Dividend paid to non-controlling interests	-	-	-	-	(108)	(108)
Profit for the year	-	-	171,476	171,476	138	171,614
Other comprehensive income	-	52,811		52,811	-	52,811
Total comprehensive income for the year	-	52,811	171,476	224,287	138	224,425
At 30 June 2024	80,000	257,434	1,011,613	1,349,047	616	1,349,663

SEGMENTAL INFORMATION						
The Group	Year ended 30-June-2024			Year ended 30-June-2023 (restated)		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Insurance revenue	1,442,112	842,003	2,284,115	1,141,096	672,447	1,813,543
Insurance service expense	(1,386,671)	(891,213)	(2,277,884)	(1,754,055)	(980,675)	(2,734,730)
Net income/(expenses) from reinsurance contracts held	(33,067)	84,021	50,954	1,094,496	(194,326)	900,170
Insurance service result	22,374	34,811	57,185	481,537	(502,554)	(21,017)
Net insurance finance income/(expenses)			(15,315)			3,884
Investment and other income			132,300			101,404
Other operating expenses			(12,359)			(17,048)
Share of profit of associates			26,987			28,900
Profit before income tax			188,798			96,123

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE			
The Group	2024	2023 Restated	2022 Restated
	Rs 000	Rs 000	Rs 000
ASSETS			
Non current assets			
Investment properties	75,200	68,200	66,779
Property, plant and equipment	143,687	121,785	129,486
Right of use assets	-	835	2,159
Intangible assets	22,271	20,768	3,040
Deferred tax assets	19,266	17,431	25,080
Investments	1,089,085	1,097,135	974,641
	1,349,509	1,326,154	1,201,185
Current assets			
Investments	410,580	117,262	116,922
Insurance contract assets	16,425	580	-
Reinsurance contract assets	2,158,112	2,054,676	1,194,328
Other assets	445,819	532,960	650,121
	3,030,936	2,705,478	1,961,371
TOTAL ASSETS	4,380,445	4,031,632	3,162,556
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	1,349,047	1,184,760	1,167,488
Non-controlling interests	616	586	404
Total equity	1,349,663	1,185,346	1,167,892
Non current liabilities	30,502	38,331	42,637
Current liabilities			
Insurance contract liabilities	2,767,780	2,721,514	1,871,236
Reinsurance contract liabilities	260	390	366
Trade and other payables	232,240	86,051	80,425
	3,000,280	2,807,955	1,952,027
TOTAL EQUITY AND LIABILITIES	4,380,445	4,031,632	3,162,556
Net Assets per share (Rs/cs)	168.73	148.19	146.00

STATEMENT OF CASH FLOWS		
The Group	2024	2023 Restated
	Rs 000	Rs 000
Net cash (used) in operating activities	(32,160)	88,831
Net cash (used)/generated in investing activities	393	(11,596)
Net cash used in financing activities	(61,125)	(137,536)
(Decrease)/increase in cash & cash equivalents	(92,892)	(60,301)
Cash & cash equivalents at beginning of the year	518,595	575,377
Exchange gains on cash and cash equivalents	4,666	3,519
cash & cash equivalents at end of the year	430,369	518,595

Basis of Accounting

The condensed financial statements of the Group for the year ended 30 June 2024 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 2024.

The Group adopted IFRS 17 (Insurance contracts) as from 1 July 2023 on a fully retrospective basis. The comparative information for 2023 and 2022 have been restated and the cumulative effects of applying IFRS 17 to these earlier reporting periods were recognised as an adjustment to retained earnings.

Comments on performance

Insurance revenue for the year ended 30 June 2024 amounted to Rs 2,284 M (2023: Rs 1,813 M) representing an increase of 26% driven by most lines of business.

The business has been impacted by significant catastrophic events such as Cyclone Belal and flash floods as well as persistent inflationary pressures within motor and health portfolios. However, the Company has shown resilience by posting a commendable insurance service result of Rs 57M.

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

Profit for the year increased from 82m to 172m in the current year due to higher investment gains and insurance service results recorded for the year.

Earnings per share increased from Rs 10.28 last year to Rs 21.43

By order of the Board
IBL Management Ltd
Secretary
29 May 2025

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,