

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2021

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME				
The Group	9 months ended 31-Mar-21	9 months ended 31-Mar-20	3 months ended 31-Mar-21	3 months ended 31-Mar-20
	Rs 000	Rs 000	Rs 000	Rs 000
Gross premiums	1,179,618	1,125,293	297,290	346,216
Net written premiums	437,714	503,139	117,058	138,729
Profit/(loss) from operations	53,207	8,841	21,108	(8,133)
Profit/(loss) before taxation	62,477	17,707	23,959	(6,999)
Income tax charges	(210)	(1,504)	(61)	1,140
Profit/(loss) for the period	62,267	16,203	23,898	(5,859)
Other comprehensive income/(loss) for the period	7,782	(17,087)	(3,458)	(31,468)
Total comprehensive income/(loss) for the period	70,049	(884)	20,440	(37,327)
Profit/(loss) attributable to:				
Owners of the parent	62,202	16,253	23,885	(5,863)
Non-controlling interests	65	(50)	13	4
	62,267	16,203	23,898	(5,859)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	69,984	(834)	20,427	(37,331)
Non-controlling interests	65	(50)	13	4
	70,049	(884)	20,440	(37,327)
Earnings per share (Rs/cs)	7.78	2.03	2.99	(0.73)

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 loss for the period	-	(17,087)	16,253	(834)	(50)	(884)
Dividends paid to non-controlling interests	-	-	-	-	(126)	(126)
At 31 March 2020	80,000	120,634	718,932	919,566	273	919,839
At 1 July 2020	80,000	(13,903)	791,076	857,173	340	857,513
Total comprehensive income for the period	-	7,782	62,202	69,984	65	70,049
Dividends paid to non-controlling interests	-	-	-	-	(64)	(64)
At 31 March 2021	80,000	(6,121)	853,278	927,157	341	927,498

SEGMENTAL INFORMATION						
The Group	9 months ended 31-Mar-21			9 months ended 31-Mar-20		
	Casualty Rs 000	Property Rs 000	Total Rs 000	Casualty Rs 000	Property Rs 000	Total Rs 000
Gross premiums	695,045	484,573	1,179,618	708,407	416,886	1,125,293
Underwriting results	43,535	84,467	128,002	58,265	77,250	135,515
Investment and other income			67,586			35,558
Management expenses, depreciation & amortisation			(142,382)			(162,232)
Share of profit of associate			9,271			8,866
Profit before taxation			62,477			17,707

STATEMENTS OF FINANCIAL POSITION		
The Group	Unaudited as at 31-Mar-21 Rs 000	Audited as at 30-Jun-20 Rs 000
ASSETS		
Non current assets		
Investment properties	35,139	35,139
Property, plant and equipment	136,492	148,323
Right of use assets	3,486	4,251
Intangible assets	8,524	13,113
Deferred tax assets	29,328	29,328
Investments	690,443	603,960
	903,412	834,114
Current assets	2,471,361	2,453,468
TOTAL ASSETS	3,374,773	3,287,582
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	927,157	857,173
Non-controlling interests	341	340
Total equity	927,498	857,513
Non current liabilities	58,342	65,550
Current liabilities	2,388,933	2,364,519
TOTAL EQUITY AND LIABILITIES	3,374,773	3,287,582
Net Assets per share (Rs/cs)	115.89	107.15

STATEMENT OF CASH FLOWS		
The Group	9 months ended 31-Mar-21 Rs 000	9 months ended 31-Mar-20 Rs 000
Net cash generated from/(used in) operating activities	50,882	(2,281)
Net cash (used in)/generated from investing activities	(25,039)	113,502
Net cash used in financing activities	(951)	(126)
Increase in cash & cash equivalents	24,892	111,095
Cash & cash equivalents at beginning of the period	605,364	346,212
Cash & cash equivalents at end of the period	630,256	457,307

COMMENTS	
Basis of Accounting	
The interim condensed financial statements of the Group for the nine months ended 31 March 2021 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	
Eagle Insurance Ltd (EIL) remained resilient during the nine months despite an economically challenging context. Gross premiums rose by 5% from Rs 1,125.3M last year to Rs 1,179.6M this year, mainly driven by the Property, Accident and Engineering lines of business.	
Our investment portfolio yielded positive returns, with notable fair value gain on foreign equity.	

Profit after tax amounted to Rs 62.3M, compared to Rs 16.2M for the corresponding period last year.

Earnings per share for the period increased from Rs 2.03 to Rs 7.78 while Net Assets per share grew from Rs 107.15 as at 30 June 2020 to Rs 115.89 at 31 March 2021.

By order of the Board
IBL Management Ltd
Secretary

10 May 2021

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.