

CONDENSED AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2025

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME		
The Group	Year ended 30 June 2025 Rs 000	Year ended 30 June 2024 Rs 000
Insurance revenue	2,942,444	2,284,115
Insurance services expenses	(1,608,725)	(2,277,884)
Net income/(expenses) from reinsurance contracts held	(1,179,799)	50,954
Insurance expenses for reinsurance contracts held	(1,650,710)	(1,330,583)
Insurance service income for reinsurance contracts held	470,911	1,381,537
Insurance service result	153,920	57,185
Investment income	23,881	126,263
Other income	4,449	6,037
Net investment income	28,329	132,300
Finance income/(expenses) from insurance contracts issued	(68,052)	(102,572)
Finance income/(expenses) from reinsurance contracts held	61,999	87,257
Net insurance finance income/(expenses)	(6,053)	(15,315)
Net insurance and investment result	176,196	174,170
Other operating expenses	(11,738)	(12,359)
Share of profit of associates and joint ventures accounted for using the equity method	32,971	26,987
Profit before income tax	197,429	188,798
Income tax expense	(40,555)	(17,184)
Profit for the period	156,874	171,614
Other comprehensive income for the period	37,388	52,812
Total comprehensive income for the period	194,262	224,426
Profit attributable to:		
Owners of the parent	156,804	171,476
Non-controlling interests	70	138
	156,874	171,614
Total comprehensive income attributable to:		
Owners of the parent	194,192	224,288
Non-controlling interests	70	138
	194,262	224,426
Earnings per share (Rs/cs)	19.60	21.43

STATEMENT 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 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)
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
At 1 July 2024	80,000	257,434	1,011,613	1,349,047	616	1,349,663
Divident paid	-	-	(80,000)	(80,000)	-	(80,000)
Dividend paid to non-controlling interests	-	-	-	-	(71)	(71)
Total comprehensive income for the period	-	37,388	156,804	194,192	70	194,262
At 30 June 2025	80,000	294,822	1,088,417	1,463,239	615	1,463,854

SEGMENTAL INFORMATION						
The Group	Year ended 30 June-2025			Year ended 30 June-2024		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Insurance revenue	1,926,244	1,016,200	2,942,444	1,442,112	842,003	2,284,115
Insurance service result	184,814	(30,894)	153,920	22,374	34,811	57,185
Profit before income tax			197,429			188,798

STATEMENT OF FINANCIAL POSITION		
The Group	As at 30 June 2025 Rs 000	As at 30 June 2024 Rs 000
ASSETS		
Non current assets		
Investment properties	75,200	75,200
Property, plant and equipment	139,470	143,687
Intangible assets	23,970	22,271
Deferred tax assets	13,944	19,266
Investments	1,123,047	1,089,085
	1,375,631	1,349,509
Current assets		
Investments	278,114	410,580
Insurance contract assets	-	16,425
Reinsurance contract assets	1,517,849	2,158,112
Other assets	835,799	445,819
	2,631,762	3,030,936
TOTAL ASSETS	4,007,393	4,380,445
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,463,239	1,349,047
Non-controlling interests	615	616
Total equity	1,463,854	1,349,663
Non current liabilities	29,415	30,502
Current liabilities		
Insurance contract liabilities	2,364,831	2,767,780
Reinsurance contract liabilities	10,101	260
Other Liabilities	139,192	232,240
	2,514,124	3,000,280
TOTAL EQUITY AND LIABILITIES	4,007,393	4,380,445
Net Assets per share (Rs/cs)	182.98	168.71

STATEMENT OF CASH FLOWS		
The Group	Year ended 30 June 2025 Rs 000	Year ended 30 June 2024 Rs 000
Net cash generated from /(used in) operating activities	460,690	(32,160)
Net cash used in investing activities	6,241	393
Net cash used in financing activities	(78,109)	(61,125)
Increase/(decrease) in cash & cash equivalents	388,822	(92,892)
Cash & cash equivalents at beginning of the year	430,369	518,595
Exchange gains on cash and cash equivalents	(7,588)	4,666
Cash & cash equivalents at end of the year	811,603	430,369

**Basis of Accounting**  
The condensed financial statements of the Group for the year ended 30 June 2025 are audited. They have been prepared using the same accounting policies and methods of computation as those adopted in last year's statutory financial statements.

**Comments on performance**  
Insurance revenue for the period has increased by 29% mainly driven by increase in written premium in most lines of business.  
The insurance service result has increased by more than 150% from Rs 57.2 M last year to Rs 153.9 M. This was mainly driven by the increase in premium written across most lines of business and application of our prudent underwring measures. However, the Motor & Health businesses are still being negatively impacted by higher claims despite increases to premium rates.  
Investment and other income reduced mainly as a result of reduction in fair value gains on investments, and significant losses on foreign currency translation following appreciation of the Mauritian Rupees.  
Profit before tax stood at Rs 197 M as compared to Rs188 M last year.  
The Net Assets per share increased from Rs 168.71 to Rs 182.98 but the Earnings per share decreased from Rs 21.43 last year to Rs 19.60 as a result of much higher taxes payable this year.

By order of the Board  
IBL Management Ltd  
Secretary  
25 September 2025