



AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

AUDITED CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 30-Jun-18 Rs 000	Year ended 30-Jun-17 Rs 000	3 months ended 30-Jun-18 Rs 000	3 months ended 30-Jun-17 Rs 000
The Group				
Gross revenue	1,148,201	1,184,717	334,464	358,188
Net revenue	551,073	585,675	128,857	158,057
Profit from operations	95,844	97,926	29,680	30,924
Profit before taxation	109,540	108,147	36,077	34,193
Income tax expense	(17,241)	(16,654)	(6,848)	(6,189)
Profit for the period	92,299	91,493	29,229	28,004
Other comprehensive income/(loss) for the period	8,662	61,688	(3,744)	44,188
Total comprehensive income for the period	100,961	153,181	25,485	72,192
Profit attributable to:				
Owners of the parent	91,983	91,417	29,046	27,928
Non-controlling interest	316	76	183	76
	92,299	91,493	29,229	28,004
Total comprehensive income attributable to:				
Owners of the parent	100,645	153,105	25,302	72,116
Non-controlling interest	316	76	183	76
	100,961	153,181	25,485	72,192
Earnings per share (Rs)	11.50	11.43	3.63	3.49

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-18 Rs 000	As at 30-Jun-17 Rs 000
The Group		
ASSETS		
Non current assets		
Property, plant and equipment	72,271	125,804
Intangible assets	17,443	18,606
Investments	537,702	650,082
	627,416	794,492
Current assets	2,040,714	1,313,161
Held-for-sale	145,682	-
TOTAL ASSETS	2,813,812	2,107,653
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	924,509	846,264
Non-controlling interest	395	79
Total equity	924,904	846,343
General insurance fund	322,541	361,179
Non current liabilities	27,186	19,769
Current liabilities	1,539,181	880,362
TOTAL EQUITY AND LIABILITIES	2,813,812	2,107,653
Net Assets per share (Rs)	115.56	105.78

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent				Non-Controlling Interest	Total equity
	Share Capital Rs 000	Other reserves Rs 000	Retained earnings Rs 000	Total Rs 000	Rs 000	Rs 000
The Group						
At 1 July 2016	80,000	30,486	600,273	710,759	3	710,762
Dividends	-	-	(17,600)	(17,600)	-	(17,600)
Transfer to retained earnings	-	(1,029)	1,029	-	-	-
Total comprehensive income for the year	-	61,688	91,417	153,105	76	153,181
At 30 June 2017	80,000	91,145	675,119	846,264	79	846,343
At 1 July 2017	80,000	91,145	675,119	846,264	79	846,343
Dividends	-	-	(22,400)	(22,400)	-	(22,400)
Transfer to retained earnings	-	(787)	787	-	-	-
Total comprehensive income for the year	-	8,662	91,983	100,645	316	100,961
At 30 June 2018	80,000	99,020	745,489	924,509	395	924,904

AUDITED CONDENSED STATEMENT OF CASH FLOWS

	Year ended 30-Jun-18 Rs 000	Year ended 30-Jun-17 Rs 000
The Group		
Net cash (used in)/generated from operating activities	(75,775)	97,996
Net cash generated from/(used in) investing activities	78,841	(75,341)
Net cash used in financing activities	(22,400)	(17,600)
Net (decrease)/increase in cash & cash equivalents	(19,334)	5,055
Cash & Cash equivalents at beginning of the year	373,812	368,757
Cash & Cash equivalents at end of the year	354,478	373,812

COMMENTS

Basis of Accounting

The condensed financial statements for the year ended 30 June 2018 are audited by Messrs Deloitte 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 2018.

Results

Gross revenue for the year ended 30 June 2018 was comparable to last year, posting Rs 1.15 Billion against Rs 1.18 Billion in financial year 2016/17. Against severe competition, the Company maintained its philosophy of sound underwriting principles to ensure sustainable long term growth.

The year under review was challenging in terms of claims handling within the Motor segment where an increase in both the number and severity of claims was noted. The Property segment responded to some significant claims and successfully protected the interests of stakeholders.

Profit before taxation was Rs 109.5 Million as compared to Rs 108.1 Million.

Other comprehensive income in financial year 2016/17 included a surplus of Rs 30.2 Million arising on revaluation of the Company's freehold property.

Earnings per share was Rs 11.50 (LY : Rs 11.43) and net assets per share increased from Rs 105.78 to Rs 115.56.

Dividends

A final dividend of Rs 1.90 per share (LY: Rs 1.70) in respect of the year 30 June 2018 has been declared.

By order of the Board

IBL Management Ltd
Secretary

27 September 2018

Copies of this audited condensed financial statements are available to the public, free of charge, at the Company's registered office, IBL House, Caudan, Port Louis or may be viewed on the Company's website: www.mauritianeagle.com. This communique is issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of Mauritian Eagle Insurance Company Ltd accepts full responsibility for the accuracy of the information contained in this audited condensed 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, IBL House, Caudan, Port Louis, Mauritius.