



MAURITIAN EAGLE

An IBL Group company

Business registration number: C06002277

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2018

UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended 30-Sep-18 Rs 000	3 months ended 30-Sep-17 Rs 000
The Group		
Gross revenue	300,223	283,067
Net revenue	176,663	159,668
Profit from operations	18,799	23,390
Profit before taxation	21,482	25,945
Income tax expense	(2,819)	(3,505)
Profit for the period	18,663	22,440
Other comprehensive income for the period	(13,637)	7,442
Total comprehensive income for the period	5,026	29,882
Profit attributable to:		
Owners of the parent	18,663	22,433
Non-controlling interest	-	7
	18,663	22,440
Total comprehensive income attributable to:		
Owners of the parent	5,026	29,875
Non-controlling interest	-	7
	5,026	29,882
Earnings per share (Rs)	2.33	2.81

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-18 Rs 000	As at 30-Sep-17 Rs 000
The Group		
ASSETS		
Non-current assets		
Property, plant and equipment	72,758	124,319
Intangible assets	16,858	18,692
Investments	531,828	668,379
	621,444	811,390
Current assets	2,120,475	1,339,439
Held-for-sale asset	121,252	-
TOTAL ASSETS	2,863,171	2,150,829
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	929,535	876,139
Non-controlling interest	395	86
Total equity	929,930	876,225
General insurance fund	350,279	368,804
Non-current liabilities	27,186	19,769
Current liabilities	1,555,776	886,031
TOTAL EQUITY AND LIABILITIES	2,863,171	2,150,829
Net assets per share (Rs)	116.19	109.52

UNAUDITED 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 2017	80,000	91,145	675,119	846,264	79	846,343
Total comprehensive income for the period	-	7,442	22,433	29,875	7	29,882
At 30 September 2017	80,000	98,587	697,552	876,139	86	876,225
At 1 July 2018	80,000	99,020	745,489	924,509	395	924,904
Total comprehensive income for the period	-	(13,637)	18,663	5,026	-	5,026
At 30 September 2018	80,000	85,383	764,152	929,535	395	929,930

UNAUDITED CONDENSED STATEMENT OF CASH FLOW

	3 months ended 30-Sep-18 Rs 000	3 months ended 30-Sep-17 Rs 000
The Group		
Net cash used in operating activities	(41,535)	(39,672)
Net cash generated from investing activities	68,165	59,148
Net cash used in financing activities	-	-
Net increase in cash & cash equivalents	26,630	19,476
Cash & Cash equivalents at beginning of the period	354,478	373,812
Cash & Cash equivalents at end of the period	381,108	393,288

COMMENTS

Basis of Accounting

The interim condensed financial statements for the three months ended 30 September 2018 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 2018.

Results

Gross revenue for the first quarter increased by 6% to reach Rs 300.2M compared to Rs 283.1M for the same period last year.

Competitive market conditions and rising cost of claims drove margins down and underwriting results were under pressure during the period under review. Profit before taxation was Rs 21.5M this quarter compared to Rs 25.9M for last year's quarter.

Other comprehensive income for the period posted a deficit of Rs 13.6M arising on movements in our equity investment portfolio.

Our new medical insurance product, Careplus, was successfully launched in October 2018 and is expected to gain traction over the coming months. This product caters for both individual and corporate markets.

Earnings per share was Rs 2.33 (LY: Rs 2.81) and net assets per share increased from Rs 115.56 at 30 June 2018 to Rs 116.19 at 30 September 2018.

By order of the Board

IBL Management Ltd
Secretary

8 November 2018

Copies of this interim report 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 communiqué is issued pursuant to Listing Rule 12.20 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 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 IBL House, Caudan, Port Louis, Mauritius.