

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2019

UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	9 months ended 31-Mar-19 Rs 000	9 months ended 31-Mar-18 Rs 000	3 months ended 31-Mar-19 Rs 000	3 months ended 31-Mar-18 Rs 000
The Group				
Gross revenue	903,232	813,737	237,892	229,530
Net revenue	467,482	422,216	124,975	133,338
Profit from operations	4,606	66,164	(1,381)	17,300
Profit before taxation	11,540	73,463	888	19,689
Income tax expense	(1,889)	(10,393)	(237)	(2,607)
Profit for the period	9,651	63,070	651	17,082
Other comprehensive (loss)/income for the period	(25,364)	12,406	13,239	(1,494)
Total comprehensive (loss)/ income for the period	(15,713)	75,476	13,890	15,588
Profit attributable to:				
Owners of the parent	9,502	62,937	551	16,956
Non-controlling interest	149	133	100	126
	9,651	63,070	651	17,082
Total comprehensive income attributable to:				
Owners of the parent	(15,862)	75,343	13,790	15,462
Non-controlling interest	149	133	100	126
	(15,713)	75,476	13,890	15,588
Earnings per share (Rs)	1.19	7.87	0.07	2.12

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-19 Rs 000	Audited as at 30-Jun-18 Rs 000
The Group		
ASSETS		
Non-current assets		
Property, plant and equipment	78,513	72,271
Intangible assets	16,599	17,443
Investments	561,492	537,702
	656,604	627,416
Current assets	2,190,045	2,040,714
Held-for-sale	121,483	145,682
TOTAL ASSETS	2,968,132	2,813,812
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	893,447	924,509
Non-controlling interest	544	395
Total equity	893,991	924,904
General insurance fund	325,722	322,541
Non-current liabilities	27,186	27,186
Current liabilities	1,721,233	1,539,181
TOTAL EQUITY AND LIABILITIES	2,968,132	2,813,812
Net assets per share (Rs)	111.68	115.56

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the parent				Non-controlling interest Rs 000	Total equity Rs 000
	Share Capital Rs 000	Other reserves Rs 000	Retained earnings Rs 000	Total Rs 000		
The Group						
At 1 July 2017	80,000	91,145	675,119	846,264	79	846,343
Dividends	-	-	(13,600)	(13,600)	-	(13,600)
Total comprehensive income for the period	-	12,406	62,937	75,343	133	75,476
At 31 March 2018	80,000	103,551	724,456	908,007	212	908,219
At 1 July 2018	80,000	99,020	745,489	924,509	395	924,904
Dividends	-	-	(15,200)	(15,200)	-	(15,200)
Total comprehensive income for the period	-	(25,364)	9,502	(15,862)	149	(15,713)
At 31 March 2019	80,000	73,656	739,791	893,447	544	893,991

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	9 months ended 31-Mar-19 Rs 000	9 months ended 31-Mar-18 Rs 000
The Group		
Net cash generated from/(used in) operating activities	40,797	(97,994)
Net cash (used in)/generated from investing activities	(71,017)	80,565
Net cash used in financing activities	(15,200)	(13,600)
Net decrease in cash & cash equivalents	(45,420)	(31,029)
Cash & cash equivalents at beginning of the period	354,479	373,812
Cash & cash equivalents at end of the period	309,059	342,783

COMMENTS

Basis of Accounting

The interim condensed financial statements for the nine months ended 31 March 2019 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 nine months ended 31 March 2019 improved by 11% from Rs 813.7M last year to Rs 903.2M this year. All business lines posted improved gross written premium.

The third quarter was as challenging as the second quarter. Underwriting results were significantly impacted by a high claims ratio in our Motor segment. Remedial actions are being pursued to progressively improve the portfolio and restore profitability. The Profit before taxation for the nine months was Rs 11.5M compared to Rs 73.5M last year.

The investment portfolio performed well during the quarter. Other comprehensive income for the quarter improved by Rs 13.2M but ended with a cumulative deficit of Rs 25.4M for the nine months ended 31 March 2019.

Earnings per share was Rs 1.19 (LY: Rs 7.87) and net assets per share decreased from Rs 115.56 at

30 June 2018 to Rs 111.68 at 31 March 2019.

The Company has issued a public announcement on 29 April 2019 with regard to the firm intention received from HWIC Asia Fund to acquire the total shares in Eagle Insurance (not already held by HWIC), representing 6,799,998 (being 85% of the issued shares of Eagle Insurance) at a price of Rs 122 per share.

By order of the Board
IBL Management Ltd
Secretary

10 May 2019

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.eagle.mu. This communicate is issued pursuant to Listing Rule 12.20 and 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 IBL House, Caudan, Port Louis, Mauritius.