CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

The Group

<table>
<thead>
<tr>
<th>Year ended</th>
<th>Restated*</th>
<th>Year ended</th>
<th>Restated*</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jun-19</td>
<td>Rs 000</td>
<td>30-Jun-18</td>
<td>Rs 000</td>
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<tr>
<td>Rs 000</td>
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</tbody>
</table>

Gross premiums

Net written premiums

(Loss)/Profit from operations

Profit before taxation

Non-controlling interests

Owners of the parent

Total comprehensive income attributable to:

Non-controlling interests

Owners of the parent

Profit attributable to:

Owners of the parent

Non-controlling interests

Total comprehensive income attributable to:

Owners of the parent

Non-controlling interests

Earnings per share (Rs/cs)

STATEMENTS OF CHANGES IN EQUITY

The Group

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Restated Other Reserves</th>
<th>Restated Retained Earnings</th>
<th>Restated Total</th>
<th>Non-controlling Interests</th>
<th>Restated Total</th>
<th>Equity</th>
</tr>
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At 1 July 2017 (as previously stated)

Effect of prior year adjustments

At 1 July 2017 (as restated)

Dividends

Transfer to retained earnings

Total comprehensive income

At 30 June 2018 (as restated)

At 1 July 2018 (as restated)

Effect of adopting IFRS 9

At 1 July 2018

Dividends

Dividends paid to non-controlling interests

Total comprehensive income

At 30 June 2019

STATEMENTS OF CASH FLOWS

The Group

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Net cash generated from operating activities

Net cash used in investing activities

Net cash used in financing activities

Decrease in cash & cash equivalents

Cash & cash equivalents at beginning of the year

Exchange gains/(losses) on cash & cash equivalents

Cash & cash equivalents at end of the year

COMMENTS

The condensed financial statements for the year ended 30 June 2019 are audited by Messrs Ernst & Young 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.

The Group recorded the impact of applying IFRS 9 for the first time on its 1 July 2018 financial statements. Adoption of new accounting standards

The Group has recorded the impact of applying IFRS 9 for the first time on its 1 July 2018 financial statements.

The Board of Directors of Eagle Insurance Limited accepts full responsibility for the accuracy of the information contained in this audited condensed report.

The condensed financial statements for the year ended 30 June 2019 are audited by Messrs Ernst & Young 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 2019.

The condensed financial statements for the year ended 30 June 2018 are audited by Messrs Ernst & Young 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 2017.

The year was however exceptionally challenging, with underwriting results and profits significantly impacted by a higher claims ratio, particularly in our Motor segment. Remedial actions are being pursued in terms of more disciplined underwriting principles, coupled with more effective claims management to progressively improve the portfolio and restore operational profits.

On the investment side, our portfolio posted appreciable returns although a conservative approach was adopted in the light of accrued geopolitical tensions in the world. We will maintain the cautious approach for the coming year.

Other comprehensive income increased by Rs 0.7 M, from Rs 6.5 M to Rs 7.2 M.

Earnings per share was Rs 0.65 (LY: Rs 7.43) while net assets per share stood at Rs 113.52 (LY: Rs 115.03). The Group has declared an interim dividend of Rs 1.10 per share was paid in April 2019. In view of the financial results for the year to Rs 1.25 Billion this year. The increase was mainly attributable to our Health segment.

RESULTS

Gross premiums for the year ended 30 June 2019 grew by an appreciable 9% from Rs 1.15 Billion last year to Rs 1.25 Billion this year. The increase was mainly attributable to our Health segment.

The year was however exceptionally challenging, with underwriting results and profits significantly impacted by a higher claims ratio, particularly in our Motor segment. Remedial actions are being pursued in terms of more disciplined underwriting principles, coupled with more effective claims management to progressively improve the portfolio and restore operational profits.

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By order of the Board

IBL Management Ltd

Secretary

15 October 2019

Copies of these condensed audited financial statements 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-m.com. This Communiqué is issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of Eagle Insurance Limited 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, at 4th Floor, IBL House, Caudan Waterfront, Port Louis.