

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR 9 MONTHS ENDED 31 MARCH 2025

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME		
The Group	9 Months ended 31 Mar 2025 Rs 000	9 Months ended 31 Mar 2024 Rs 000
Insurance revenue	2,219,911	1,623,638
Insurance services expenses	(1,385,339)	(1,803,684)
Net income/(expenses) from reinsurance contracts held	(726,872)	218,750
Insurance expenses for reinsurance contracts held	(1,312,251)	(904,941)
Insurance service income for reinsurance contracts held	585,380	1,123,691
Insurance service result	107,701	38,704
Interest revenue from financial assets not measured at FVTPL	36,550	31,434
Net gains on FVTPL investments	(4,992)	57,908
Net investment income	31,558	89,342
Finance income/(expenses) from insurance contracts issued	-	-
Finance income/(expenses) from reinsurance contracts held	-	-
Net insurance finance income/(expenses)	-	-
Net insurance and investment result	139,259	128,046
Other finance costs	-	-
Other operating expenses	(10,815)	(8,777)
Share of profit of associates and joint ventures accounted for using the equity method	14,191	8,848
Profit before income tax	142,635	128,117
Income tax expense	(22,047)	(21,780)
Profit for the period	120,587	106,337
Other comprehensive income for the period	15,953	13,807
Total comprehensive income for the period	136,541	120,144
Profit attributable to:		
Owners of the parent	120,554	106,221
Non-controlling interests	33	116
	120,587	106,337
Total comprehensive income attributable to:		
Owners of the parent	136,508	120,028
Non-controlling interests	33	116
	136,541	120,144
Earnings per share (Rs/cs)	15.07	13.28

STATEMENT OF CHANGES IN EQUITY						
The Group	Equity attributable to owners of the parent					
	Share Capital	Other reserves	Retained earnings	Total	Non-controlling interest	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
Dividend paid	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the period	-	15,954	120,554	136,508	33	136,541
At 31 March 2025	80,000	241,180	1,132,167	1,485,555	649	1,486,204

SEGMENTAL INFORMATION						
The Group	9 Months ended 31-March-2025			9 Months ended 31-March-2024		
	Casualty	Property	Total	Casualty	Property	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Insurance revenue	1,460,780	759,131	2,219,911	1,039,128	584,510	1,623,638
Insurance service result	83,472	24,229	107,701	30,963	7,741	38,704
Profit before income tax			142,635			128,117

STATEMENT OF FINANCIAL POSITION		
The Group	As at 31 March 2025 Rs 000	As at 30 June 2024 Rs 000
ASSETS		
Non current assets		
Investment properties	75,200	75,200
Property, plant and equipment	141,174	143,687
Intangible assets	22,156	22,271
Deferred tax assets	19,266	19,266
Investments	1,210,288	1,089,085
	1,468,084	1,349,509
Current assets		
Investments	186,804	410,580
Insurance contract assets	(0)	16,425
Reinsurance contract assets	2,237,210	2,158,112
Other assets	709,447	445,819
	3,133,461	3,030,936
TOTAL ASSETS	4,601,545	4,380,445
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,485,588	1,349,047
Non-controlling interests	616	616
Total equity	1,486,204	1,349,663
Non current liabilities	30,280	30,502
Current liabilities		
Insurance contract liabilities	3,024,732	2,767,780
Reinsurance contract liabilities	260	260
Other Liabilities	60,069	232,240
	3,085,061	3,000,280
TOTAL EQUITY AND LIABILITIES	4,601,545	4,380,445
Net Assets per share (Rs/cs)	185.78	168.71

STATEMENT OF CASH FLOWS		
The Group	9 Months ended 31 March 2025 Rs 000	9 Months ended 31 March 2024 Rs 000
Net cash used in operating activities	(227,042)	(360,934)
Net cash used in investing activities	1,916	(8,201)
Net cash used in financing activities	-	-
(Decrease)/increase in cash & cash equivalents	(225,127)	(369,135)
Cash & cash equivalents at beginning of the year	430,369	518,596
Exchange gains on cash and cash equivalents	(2,745)	7,045
cash & cash equivalents at end of the year	202,497	156,506

Basis of Accounting

The condensed financial statements of the Group for the nine months ended 31 Mar 2025 are unaudited. They 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 2024, particularly in accordance with IFRS 17.

Comments on performance

Insurance revenue for the period has increased by 37% mainly driven by increase in written premium in most lines of business.

The insurance service result has more than doubled from Rs 38.7 M last year to Rs 107.7 M. This was mainly driven by the increase in premium written across most lines of business and application of our prudential underwriting measures. However, the Motor & Health businesses are still being negatively impacted by higher claims despite significant 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 the depreciation of USD and Euro vis a vis Mauritius Rupee.

Profit before tax stood at Rs 142 M as compared to Rs128 M last year.

Earnings per share increased from Rs 13.28 last year to Rs 15.07, while Net Assets per share increase from Rs 168.71 to Rs 185.78

**By order of the Board
IBL Management Ltd**

Secretary

30 July 2025