

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR 3 MONTHS ENDED 30 SEPTEMBER 2024

| STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME | | |
|---|----------------|---------------------------|
| The Group | 3 Months ended | 3 Months ended |
| | 30 Sep 2024 | 30 Sep 2023 (Restated) |
| | Rs 000 | Rs 000 |
| Insurance revenue | 607,907 | 490,804 |
| Insurance services expenses | (454,957) | (445,200) |
| Net income from insurance contracts held | 152,950 | 45,604 |
| Net expenses from reinsurance contracts held | (118,136) | (16,141) |
| Insurance service result | 34,814 | 29,463 |
| Net investment income | 8,977 | (7,303) |
| Net insurance and investment result | 43,791 | 22,160 |
| Other operating expenses | (147) | (3,128) |
| Share of profit of associates accounted for using the equity method | 7,367 | 7,278 |
| Profit before income tax | 51,011 | 26,310 |
| Income tax expense | (136) | (41) |
| Profit for the period | 50,875 | 26,269 |
| Other comprehensive income for the period | 8,285 | 12,657 |
| Total comprehensive income for the period | 59,160 | 38,926 |
| Profit attributable to: | 50,902 | 26,210 |
| Owners of the parent | (27) | 59 |
| Non-controlling interests | 50,875 | 26,269 |
| Total comprehensive income attributable to: | 59,187 | 38,867 |
| Owners of the parent | (27) | 59 |
| Non-controlling interests | 59,160 | 38,926 |
| Earnings per share (Rs/cs) | 6.36 | 3.28 |

| 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 | - | 8,285 | 50,902 | 59,187 | (27) | 59,160 |
| At 30 September 2024 | 80,000 | 265,719 | 1,062,515 | 1,408,234 | 589 | 1,408,823 |

| SEGMENTAL INFORMATION | | | | | | |
|---------------------------------|----------------------------------|----------|---------------|----------------------------------|----------|---------------|
| The Group | 3 Months ended 30 September 2024 | | | 3 Months ended 30 September 2023 | | |
| | Casualty | Property | Total | Casualty | Property | Total |
| | Rs 000 | Rs 000 | Rs 000 | Rs 000 | Rs 000 | Rs 000 |
| Insurance revenue | 383,089 | 224,818 | 607,907 | 309,207 | 181,597 | 490,804 |
| Insurance service result | 4,306 | 30,508 | 34,814 | 2,652 | 26,811 | 29,463 |
| Profit before income tax | | | 51,011 | | | 26,310 |

| STATEMENT OF FINANCIAL POSITION | | |
|---|-------------------|-------------------|
| The Group | As at 30 Sep 2024 | As at 30 Jun 2024 |
| | Rs 000 | Rs 000 |
| ASSETS | | |
| Non current assets | | |
| Investment properties | 75,200 | 75,200 |
| Property, plant and equipment | 143,323 | 143,687 |
| Intangible assets | 22,360 | 22,271 |
| Deferred tax assets | 19,266 | 19,266 |
| Investments | 1,583,693 | 1,089,085 |
| | 1,843,842 | 1,349,509 |
| Current assets | | |
| Investments | 218,084 | 410,580 |
| Insurance contract assets | - | 16,425 |
| Reinsurance contract assets | 2,090,436 | 2,158,112 |
| Other assets | 212,310 | 445,819 |
| | 2,520,830 | 3,030,936 |
| TOTAL ASSETS | 4,364,673 | 4,380,445 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | 1,408,234 | 1,349,047 |
| Non-controlling interests | 589 | 616 |
| Total equity | 1,408,823 | 1,349,663 |
| Non current liabilities | 28,105 | 30,502 |
| Current liabilities | | |
| Insurance contract liabilities | 2,772,825 | 2,767,780 |
| Reinsurance contract liabilities | - | 260 |
| Other Liabilities | 154,920 | 232,240 |
| | 2,927,745 | 3,000,280 |
| TOTAL EQUITY AND LIABILITIES | 4,364,673 | 4,380,445 |
| Net Assets per share (Rs/cs) | 176.12 | 168.73 |

| STATEMENT OF CASH FLOWS | | |
|---|------------------|------------------|
| The Group | 3 Months ended | 3 Months ended |
| | 30 Sep 2024 | 30 Sep 2023 |
| | Rs 000 | Rs 000 |
| Net cash used in operating activities | (24,760) | (304,955) |
| Net cash used in investing activities | (293,869) | (47,601) |
| Net cash used in financing activities | - | - |
| Decrease in cash & cash equivalents | (318,629) | (352,556) |
| Cash & cash equivalents at beginning of the year | 430,369 | 518,596 |
| Exchange gains on cash and cash equivalents | (2,745) | (4,066) |
| cash & cash equivalents at end of the year | 108,995 | 161,974 |

Basis of Accounting

The interim condensed financial statements of the Group for the three months ended 30 September 2024 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 24% driven by the increase in business written in most line of business.

The insurance service result improved from Rs 29 M last year to Rs 35 M representing 17% increase. This was mainly driven by the increase in premiums across most lines of business and lower claims incurred mainly in the property segment. However, the motor and health portfolio are still being impacted by higher claims despite more stringent underwriting measures.

Investment and other income increased due to fair value gains on investments, gains on foreign currency translation and interest income.

Profit after tax stood at Rs 51 M as compared to Rs 26 M last year same period.

Earnings per share increased from Rs 3.28 last year to Rs 6.36 in the current period.

By order of the Board
IBL Management Ltd
Secretary
29 May 2025