

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR 6 MONTHS ENDED 31 DECEMBER 2024

| STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME | | |
|---|----------------|------------------------|
| The Group | 6 Months ended | 6 Months ended |
| | 31 Dec 2024 | 31 Dec 2023 (Restated) |
| | Rs 000 | Rs 000 |
| Insurance revenue | 1,406,538 | 1,051,183 |
| Insurance services expenses | (930,196) | (890,749) |
| Net income from insurance contracts held | 476,342 | 160,434 |
| Net expenses from reinsurance contracts held | (405,497) | (112,540) |
| Insurance service result | 70,845 | 47,894 |
| Net investment income | 30,800 | 18,878 |
| Net insurance and investment result | 101,645 | 66,772 |
| Other operating expenses | (6,929) | (6003) |
| Share of profit of associates accounted for using the equity method | 11,608 | 8,848 |
| Profit before income tax | 106,324 | 69,617 |
| Income tax expense | (21,943) | - |
| Profit for the period | 84,381 | 69,617 |
| Other comprehensive income for the period | 19,111 | 6,333 |
| Total comprehensive income for the period | 103,492 | 75,950 |
| Profit attributable to: | 84,390 | 69,502 |
| Owners of the parent | (9) | 115 |
| Non-controlling interests | 84,381 | 69,617 |
| Total comprehensive income attributable to: | 103,501 | 75,835 |
| Owners of the parent | (9) | 115 |
| Non-controlling interests | 103,492 | 75,950 |
| Earnings per share (Rs/cs) | 10.55 | 8.69 |

| 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 | - | 19,111 | 84,390 | 103,501 | (9) | 103,492 |
| At 31 December 2024 | 80,000 | 276,545 | 1,096,003 | 1,452,548 | 607 | 1,453,155 |

| SEGMENTAL INFORMATION | | | | | | |
|---------------------------------|---------------------------------|----------|----------------|---------------------------------|----------|-----------|
| The Group | 6 Months ended 31-December-2024 | | | 6 Months ended 31-December-2023 | | |
| | Casualty | Property | Total | Casualty | Property | Total |
| | Rs 000 | Rs 000 | Rs 000 | Rs 000 | Rs 000 | Rs 000 |
| Insurance revenue | 931,138 | 475,400 | 1,406,538 | 679,696 | 371,487 | 1,051,183 |
| Insurance service result | 42,555 | 28,290 | 70,845 | 17,230 | 30,664 | 47,894 |
| Profit before income tax | | | 106,324 | | | 69,617 |

| STATEMENT OF FINANCIAL POSITION | | |
|---|-------------------|--------------------|
| The Group | As at 31 Dec 2024 | As at 31 June 2024 |
| | Rs 000 | Rs 000 |
| ASSETS | | |
| Non current assets | | |
| Investment properties | 75,200 | 75,200 |
| Property, plant and equipment | 142,706 | 143,687 |
| Intangible assets | 22,256 | 22,271 |
| Deferred tax assets | 19,266 | 19,266 |
| Investments | 1,444,457 | 1,089,085 |
| | 1,703,884 | 1,349,509 |
| Current assets | | |
| Investments | 159,084 | 410,580 |
| Insurance contract assets | - | 16,425 |
| Reinsurance contract assets | 2,108,409 | 2,158,112 |
| Other assets | 309,234 | 445,819 |
| | 2,576,728 | 3,030,936 |
| TOTAL ASSETS | 4,280,612 | 4,380,445 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | 1,452,548 | 1,349,047 |
| Non-controlling interests | 607 | 616 |
| Total equity | 1,453,155 | 1,349,663 |
| Non current liabilities | 28,105 | 30,502 |
| Current liabilities | | |
| Insurance contract liabilities | 2,743,174 | 2,767,780 |
| Reinsurance contract liabilities | - | 260 |
| Other Liabilities | 56,178 | 232,240 |
| | 2,799,351 | 3,000,280 |
| TOTAL EQUITY AND LIABILITIES | 4,280,612 | 4,380,445 |
| Net Assets per share (Rs/cs) | 181.67 | 168.73 |

| STATEMENT OF CASH FLOWS | | |
|---|------------------|----------------|
| The Group | 6 Months ended | 6 Months ended |
| | 31 Dec 2024 | 31 Dec 2023 |
| | Rs 000 | Rs 000 |
| Net cash used in operating activities | (44,621) | (339,300) |
| Net cash used in investing activities | (102,940) | (54,338) |
| Net cash used in financing activities | - | - |
| Decrease in cash & cash equivalents | (147,561) | (393,638) |
| Cash & cash equivalents at beginning of the year | 430,465 | 518,596 |
| Exchange gains on cash and cash equivalents | (2,157) | (3,185) |
| cash & cash equivalents at end of the year | 292,359 | 121,773 |

Basis of Accounting

The interim condensed financial statements of the Group for the six months ended 31 December 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 34% driven by the increase in business written in most line of business.

The insurance service result improved from Rs 48 M last year to Rs 70 M representing 46% increase. This was mainly driven by the growth in insurance revenue across most lines of business. However, the improving insurance result for Motor is still negatively impacted by higher claims despite more stringent underwriting measures. Furthermore, due to inflation and weakening of the Mauritian rupee vis a vis USD and Euro, the costs of claim for motor and healthcare remains high.

Investment income improved due to improved yields and gains on investment portfolio offset by lower exchange losses compared to last year due to the appreciation of Mauritian rupee v/s both Euro and USD.

Profit after tax stood at Rs 84 M as compared to Rs 69 M last year same period

Earnings per share increased from Rs 10.55 last year to Rs 8.69 in the current period.

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