

Annual Report 2025

EAGLE
INSURANCE

what
matters
the
most...

A member of IBL

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what
matters
the
most...

“What matters the most” is more than a theme – it’s a reflection of Eagle Insurance’s commitment to protecting the people, places, and moments that truly matter in life.

This year’s report focuses on representing a vital part of our clients’ lives. Through a mature, editorial-inspired design and a warmer visual approach, we place people at the heart of our story.

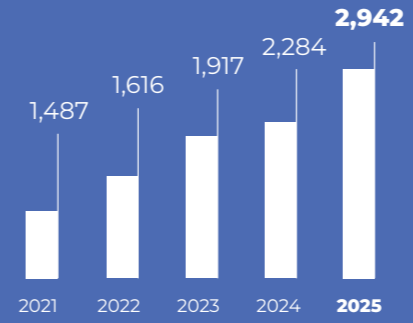
Every page is crafted to show that our role goes beyond policies and protection - we are here to safeguard what our clients value most, every step of the way.

EIL at a Glance

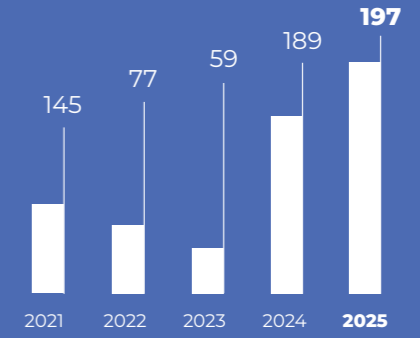
Financial Highlights



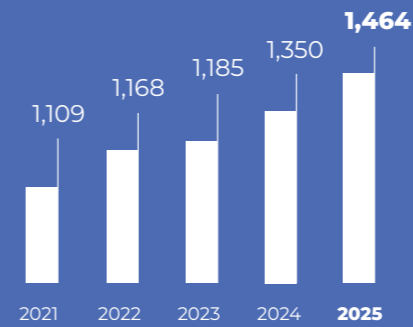
Group Revenue (Rs M)



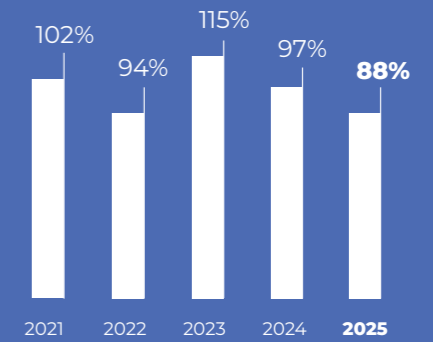
Group PBT (Rs M)



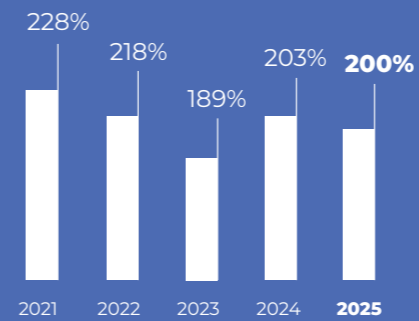
Equity (Rs M)



Net Combined Ratio (%)

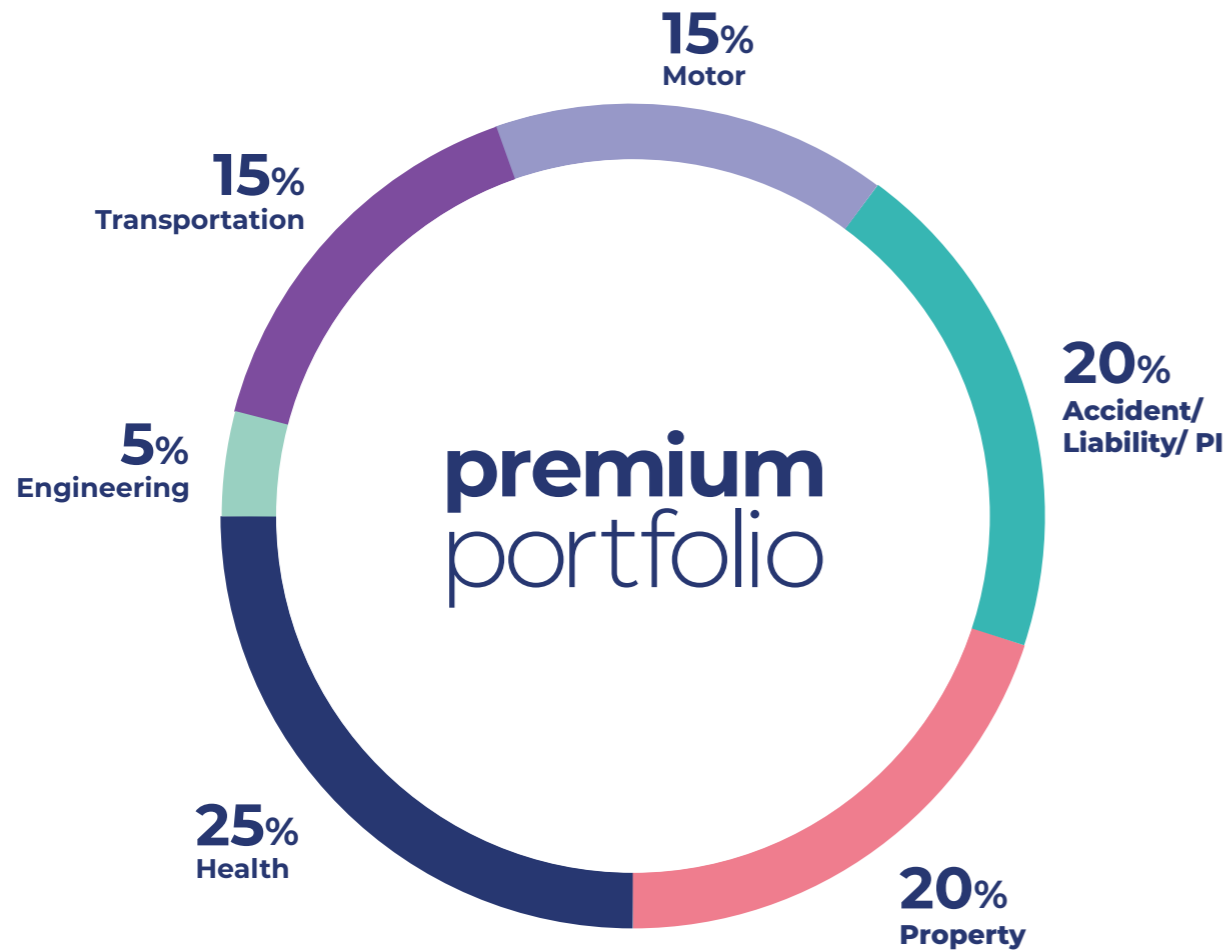


Solvency (%)



EIL at a Glance

Financial Highlights (cont'd)

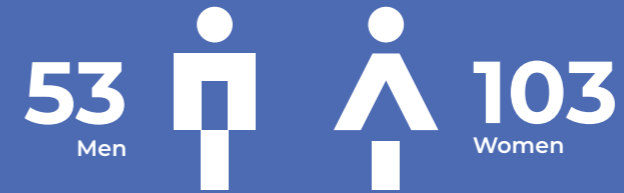


Non-Financial Highlights



Human Capital

Our Human Capital composition as of 30 June 2025 was as follows:





Information and History

Eagle Insurance Limited ('EIL' or the 'Company') was incorporated in 1973 and has been operational since 1974, serving both the individual and corporate markets. EIL is engaged in the short-term insurance business, comprising Accident, Health, Engineering, Property, Motor and Transportation insurance.

27 years after being listed on the Official Market of the Stock Exchange of Mauritius (SEM), EIL requested its withdrawal from SEM's official listing following the acquisition of the majority of public shares by HWIC Asia Fund. As at 30 June 2025, the shareholding profile of EIL was as follows: IBL Ltd owns 60% of the shares, HWIC Asia Fund holds 39.12%, and the remaining 0.88% is held by the public.

Head Office

Eagle Insurance Limited
Eagle House, Hyvec Business Park,
15 A5 Wall Street, Ebene Cybercity, Mauritius

Tel: +230 460 9200

Website: www.eagle.mu

Registered Office

4th Floor, IBL House, Caudan Waterfront
Port Louis, Mauritius

Branches

Ebene Branch
Eagle House, Hyvec Business Park,
15 A5 Wall Street, Ebene Cybercity, Mauritius

Tel: +230 460 9200

Port Louis Branch
Ground Floor, IBL House, Caudan Waterfront,
Port Louis, Mauritius

Tel: +230 260 1980

Internal Auditors

KPMG

External Auditors

RSM (Mauritius) LLP

Actuary

QED Actuaries & Consultants (Pty) Ltd

Investment Manager

Strategia Wealth Managers Ltd

Bankers

ABSA Banking Corporation Limited

AfrAsia Bank Limited

BCP Bank (Mauritius) Ltd

The Hongkong & Shanghai Banking
Corporation Limited

The Mauritius Commercial Bank Limited

Legal Advisor

BLC Robert & Associates

Glover Chambers

Treaty Reinsurance Broker

EILGeo Re Ltd

Tysers Insurance Brokers Limited

Principal Reinsurers

Africa Re

Swiss Re

IBL Management Ltd

4th Floor, IBL House,
Caudan Waterfront,
Port Louis

Share Registry and Transfer Office

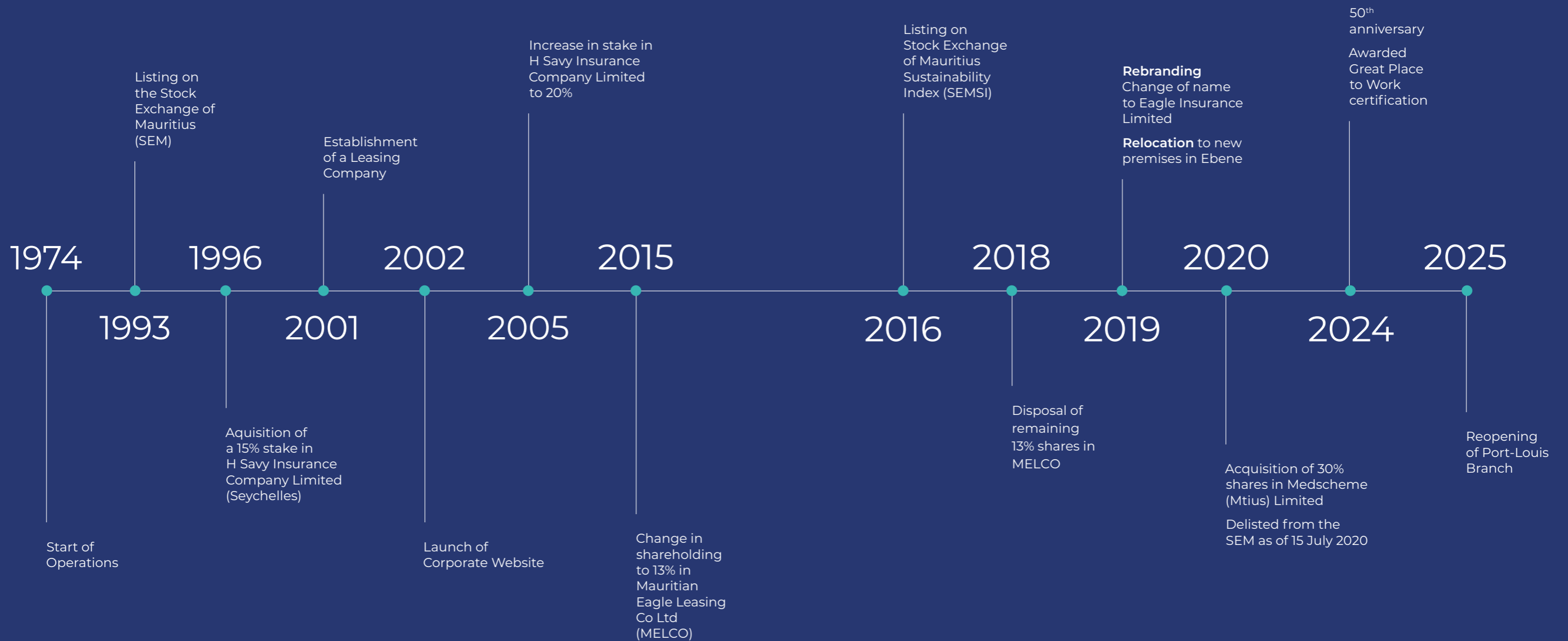
As a shareholder, if you have any queries regarding your account, wish to change your personal details, or have any questions about lost share certificates, share transfers or dividends, please contact our Share Registry and Transfer Office:

MCB Registry & Securities Limited

9th Floor, MCB Centre,
Sir William Newton Street,
Port Louis, Mauritius

Tel: +230 202 5000

Company Landmark Events



Purpose and Values

Our **purpose**
is to nurture
progress by
preserving
what matters
the most
to You.

Humble

We are open to feedback, we listen actively, acknowledge our limitations, and are ready to give credit where and when due.

Agile

We break tasks into manageable actions and are quick to respond to shifting priorities and unexpected situations.

Authentic

We follow through on our commitments and always remain honest and transparent.

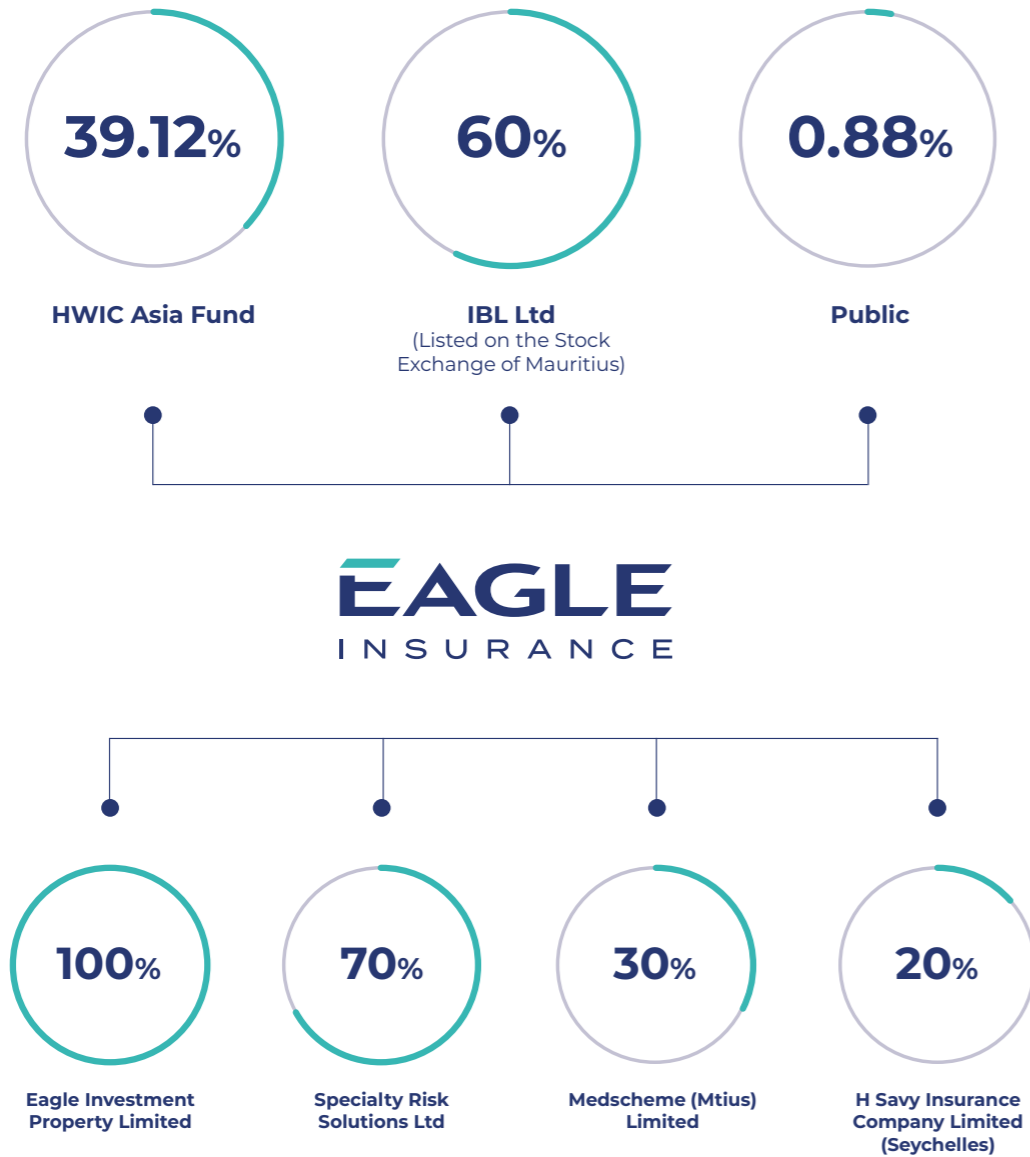
Respect

We show understanding and compassion for others while respecting their preferences, personal space, and work styles.

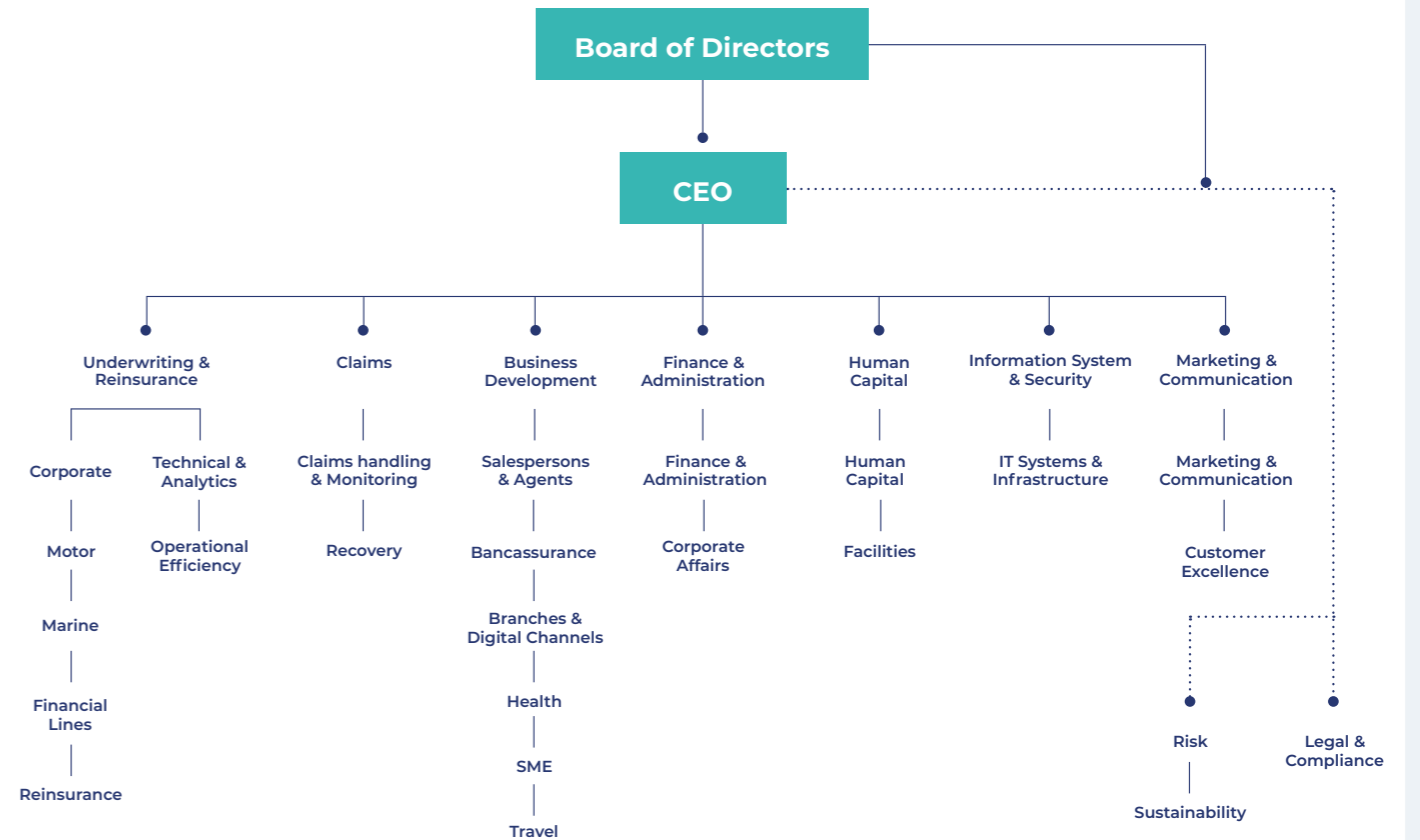
Passion

We always approach work with enthusiasm and demonstrate a 'can do' attitude.

Group Structure



Organigram



The Board of Directors is composed of three independent non-executive directors, five non-executive directors including the Chairman and two executive directors. The Board also has three main committees, namely the Audit and Risk Committee, the Corporate Governance Committee and the Investment Committee. More details can be found in the corporate governance report.



what
matters
the
most...

*are the new passions
you'll discover with
every shared mile.*

20-23

Chairman's
message

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CEO'S
message

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CUO & Head of Finance's
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Board of
Directors

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Management
Team

Chairman's message



Laurent **DE LA HOGUE**
Chairman

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to report that the year under review has been a milestone year in many respects. I am proud to present the exceptional results achieved through the hard work and concerted efforts of the whole Eagle family. The team has delivered impressive growth and demonstrated their agility in a challenging global environment.

In the financial year ended 30 June 2025, Eagle delivered a solid performance with turnover surpassing Rs 3 billion – a landmark number that underlines the company's resilience and innovative strength. Most lines of business have reported strong growth and improved performance, resulting in profit before tax nearing the Rs 200 million mark.

Turnover surpassed Rs 3 Billion – a landmark number that underlines the company's resilience and innovative strength.

The insurance sector is nonetheless facing some challenges, with inflationary increase of costs year-on-year putting pressure on the sustainability of the Motor and Health lines of business in particular.

Our investment portfolio has not achieved the heights of the previous financial year. This result stems from global currency fluctuations which should not affect the company's investment performance in the long-term.

Despite these concerns, I am happy to report that the company is in a good financial position with a strong balance sheet and consistent cashflow.

Dividend Policy

I am pleased to announce that the Board has formalised Eagle's dividend policy this year; this will provide greater clarity and enhanced governance, benefitting all stakeholders. In the context of Eagle's current financial performance, I am also proud to be able to report that the Board has declared an increased dividend in 2025.

International Partnerships

The Board is committed to building sustained partnerships with our shareholders, with our international reinsurance partners, and with our associate companies. As well as being one of Eagle's major shareholders, Bryte has been a consistent source of technical support for Eagle, playing an invaluable role in the success of the company. Eagle's ongoing relationship with H Savy continues to be a source of positive development, both in terms of the sharing of technical knowledge, and of support in other projects.

Chairman's message (cont'd)

IT and Governance

Governance is an increasingly important theme of discussion across the corporate sector and within the insurance industry. Eagle is committed to transparent and effective governance; ensuring that our governance processes and practices are best in class serves not only the interests of the company itself, but also those of all shareholders.

In support of the Board's activities, Eagle currently has three committees; each of these is chaired by an independent Director, underlining the Board's commitment to ensuring balance in the sources of input and control within our governance structures. In view of the growing importance of technology and digitalisation at Eagle, and the Board's ambition to continue to invest in new technology, a new IT Committee was established in July 2025, to ensure a smooth decision-making framework and to facilitate follow-up on related projects.

In the same vein, I am delighted to be able to report that 'Project Drive', initiated some five years ago to update Eagle's core insurance system, is approaching completion. This has been a very long process, with numerous challenges along the way, and I would like to take this opportunity to recognise the remarkable perseverance and hard work of the teams who have contributed to this achievement.

All Eagle Insurance products are now live on the new system, and the company is already experiencing improvements in efficiency that will gradually lead to an enhanced level of service. The long-term gains from this commitment will underpin Eagle's strength as it moves towards the future, reducing risk from manual interventions, limiting opportunities for fraud, and improving customer experience.

Ensuring that our governance practices are best in class serves not only the interests of the company, but also those of all shareholders.

Social Responsibility and our People

Another significant focus within the corporate environment is the role of organisations in the wider community. Eagle and its staff already engage consistently in a wide variety of community events, and the financial year under review has seen the establishment of a dedicated ESG team, the 'Eco-Eagles'. The Eco-Eagles will provide a centralised focus for the company's efforts in this sphere as we move forward.

The work done by Eagle's teams over the past year has been critical to establishing the pathways that will carry the company into the future. However, a changing marketplace also demands new skills and increased capabilities. Eagle is taking a proactive approach to this change, with FY2024-2025 marked by a significant uptick in staff training and development – over 2,300 hours of training have been delivered to employees.

Eagle's receipt of the 'Great Place to Work' certification in 2024 is pleasing, yet a shortage of skilled workers is a concern in many industries. Insurance is a highly technical field, and investment in the development of our staff is itself a form of insurance against the future, ensuring that the talent pipeline remains open to meet the business' evolving needs.

The Eagle family is a varied and unique one, but the commitment of employees across all departments is the strength that drives us forward.

Acknowledgments

On behalf of the Board, I would like to express our gratitude to each and every member of staff for their efforts and loyalty, which have contributed to this successful year. I would also like to extend the Board's thanks to Sattar Jackaria, Eagle Insurance's CEO, for his continued dedication and energetic leadership.

Finally, I would like to thank my fellow Directors for the time and varied expertise they contribute to Eagle Insurance, and our shareholders, for their ongoing support and trust over the years.



Laurent De La Hogue
Chairman

>2,300

Hours of training have been delivered to employees

Rs 197 M

Profit before Tax

CEO'S message



Sattar Jackaria
Chief Executive Officer

Dear stakeholders,

It is my pleasure to present this year's report, which encapsulates Eagle Insurance's performance and progress during FY2024–2025. This financial year has been one of solid growth, meaningful transformation, and a renewed focus on preparing Eagle for a technology-driven and sustainability-conscious future.

A Year of Resilience and Growth

Following a challenging FY2023–2024 marked by major climatic events such as Cyclone Belal and severe floods, this financial year brought much-needed stability. However, we recognise that the effects of climate change are no longer simply a source of occasional disruption, but a recurring reality that will continue to test our resilience. Accordingly, we have further strengthened our underwriting discipline, optimised our reinsurance programme, and enhanced our risk management framework to align with this "new normal". These initiatives, I am confident, have made Eagle Insurance more agile and more robust as we face the future.

Financial Performance

FY2024–2025 has been a landmark year, with gross written premiums rising by nearly 30% to surpass Rs 3 billion for the first time. Profit before tax increased to nearly Rs 200 million, primarily driven by the exceptional performance of the Property line of business, which benefited from the absence of major weather events. Our associate companies, including H Savy, also delivered another year of solid returns.

This has been a year of solid growth, meaningful transformation, and a renewed focus on preparing Eagle for a technology-driven and sustainability-conscious future.

As inflationary pressures and elevated frequency of claims continue to challenge our Motor and Health portfolios, we have had to implement further premium corrections and stricter underwriting measures. We are closely monitoring these portfolios and remain cautiously optimistic that performance in these segments will improve in coming reporting periods.

Investment return was lower than last year due to currency volatility in the latter half of the year. Nonetheless, Eagle closes the financial year with strong cashflows, a solid balance sheet, and an improved solvency position – a testament to our financial discipline and the trust our clients and partners continue to place in us.

Honouring our Legacy, Defining our Purpose

Having celebrated our 50th anniversary in the previous financial year, FY2024–2025 was guided by a unifying theme: ensuring that our legacy endures for another 50 years and beyond.

CEO'S message (cont'd)

Our Purpose Statement now serves as our compass – guiding decisions, inspiring our teams, and deepening our connection with every stakeholder. It speaks to our dual mission: enabling growth while safeguarding what is valued most by individuals, families, and businesses alike.

The successful implementation of our new core insurance system (detailed below) is a defining moment and paves the way for digital transformation and future-proofing the company.

In addition, we have established a dedicated SME team to better serve the growing entrepreneurial segment of Mauritius, recognising the vital role that small and medium enterprises play in the local economy. In parallel, we have set up a dedicated team, the 'Eco-Eagles', through which our sustainability road map will be developed and rolled out, reaffirming our commitment to environmental stewardship and community engagement.

Perhaps the most important of this year's activities has been a profound internal reflection that has prompted us to ask: "Why do we do what we do? Why do we come to work every day? What is our raison d'être?" The result of this collective introspection is a clear and inspiring statement of purpose:

"To nurture progress by preserving what matters the most to You."

This Purpose Statement now serves as our compass – guiding decisions, inspiring our teams, and deepening our connection with every stakeholder. It speaks to our dual mission: enabling growth while safeguarding what is valued most by individuals, families, and businesses alike.

In support of our purpose, we have defined the core values that underpin the Eagle way: Humility, Agility, Authenticity, Respect, and Passion. These are values that we live daily in our interactions with each other, as with our policyholders, intermediaries, and partners, forming the foundation of our culture of openness, collaboration, and accountability.

Empowering our People

Our people are at the heart of Eagle Insurance. The 'Great Place to Work' certification earned in 2024 reflects our ongoing commitment to employee wellbeing and inclusion.

Mauritius is faced with a shortage of skilled talent, and the insurance industry is no exception to this. As the competition for staff in certain key areas intensifies across the industry, we are reimagining our employee value proposition to attract,

nurture, and retain the best. A major part of this transformation includes flexible working arrangements, targeted coaching and training programmes, and an evolved onboarding process that embraces diversity and international expertise. By developing both technical and soft skills, we ensure our teams are not only equipped for today's challenges but also prepared for tomorrow's opportunities.

Embracing Technology and the Future

Artificial Intelligence is reshaping the insurance landscape, and Eagle is embracing this evolution with enthusiasm and preparedness.

As previously mentioned, our teams have successfully implemented our new core insurance system – a milestone that enhances our efficiency, accuracy, and the customer experience. I would like to thank the whole team for this success: it has been a long project, fraught with numerous obstacles and challenges. The determination and perseverance displayed by the teams involved are commendable and have been instrumental to the successful implementation of the system.

This digital backbone will enable us to leverage AI more effectively to automate routine processes, reduce fraud risk, and free up human talent to focus on creativity, innovation, and client engagement. The result will be

a faster, more intuitive, and more responsive Eagle Insurance, ready to meet the evolving needs of our customers and partners.

Looking Ahead

Leading Eagle Insurance through FY2024–2025 has been both a privilege and an inspiration. I wish to extend my heartfelt gratitude to our people for their unwavering dedication to our Board and Chairman for their wise counsel and support. I would also like to thank our clients, intermediaries, and partners for their continued confidence in us. Together, we have continued to build on a strong foundation of trust, integrity, and performance.

As we enter the next half-century of Eagle's journey, I am proud to say that we are a company where people thrive, where innovation is embraced, and where progress is pursued with purpose. The road ahead holds challenges, but it also brims with opportunity – and I am confident that Eagle Insurance is well-positioned to soar higher than ever.



Sattar Jackaria
CEO

≈ 30%
Increase in Gross
Written Premiums

> Rs 3 Bn
Gross Written
Premiums

CUO & Head of Finance's message



From left to right

Winson **CHAN CHIN WAH**
Chief Underwriting Officer

Olivier **CHELLEN**
Head of Finance

Dear shareholders and partners,

This joint message from the Chief Underwriting Officer and Head of Finance reflects Eagle's continued strength in both underwriting and financial performance throughout FY2024–2025. The year under review saw resilient results across all lines of business, driven by disciplined risk management, strategic pricing activity, and operational efficiency.

Financial Performance

Eagle is pleased to report a gross written premium (GWP) of over Rs 3 billion for the year and profit before tax (PBT) just shy of Rs 200 million.

These results are underpinned by exceptional technical performance, particularly in the Property line of business.

The performance of our major lines of business is summarised below:

Property continues to show steady year-on-year growth in premiums. A year without major adverse weather events has provided much-needed relief, contributing to an excellent performance that substantially drove our underwriting results.

Health is our fastest growing segment, but results have been impacted by much higher claims than in previous reporting periods. Year-on-year increases to the cost of medical care coupled with higher claim utilisation is putting pressure on margins. Corrective measures have been put in place and the portfolio is being closely monitored.

Motor delivered our second highest segment growth for the year, supported by market demand and pricing activity. However, this portfolio remains under pressure from increases to the cost of spare parts and labour, and is further impacted by an increase

in the number and severity of accidents. The Motor portfolio is also closely monitored, with stricter underwriting measures and targeted rate increases introduced as soon as required.

Transportation has remained stable compared with FY2023-2024 and returned a profitable overall result. Growth opportunities are limited in view of a very mature market.

Accident & Liability continues to return solid results with an increase in GWP over the previous financial year, although rising costs have impacted profitability.

Engineering also remains stable. A slightly reduced GWP is the result of a reduction in year-on-year renewals from the construction industry, which tend to be cyclical in nature.

Overall, Eagle is in sturdy financial health – the company has a strong balance sheet with a solvency margin well above the minimum regulatory requirement, supported by a well-diversified and highly liquid investment portfolio.

Eagle's continued strength in both underwriting and financial performance throughout FY2024–2025 delivered resilient results across all lines of business.

CUO & Head of Finance's message (cont'd)

Our Investment Portfolio

Our investment portfolio experienced a challenging year due to a volatile FX environment. Although the return on investment is lower than in 2024, short term market turbulence is neither abnormal nor unexpected, particularly in view of current global economic and geopolitical conditions. Market correction is already apparent, and the portfolio is well positioned to deliver sustainable long-term returns.

Associate Companies

Medscheme Mauritius Limited and H Savy Insurance Company Limited, Eagle's associate companies, both performed well in FY2024-2025. H Savy demonstrated excellent performance both in revenue and profitability, remaining the market leader in the Seychelles. H Savy is in the final stages of implementing IFRS 17 and we expect that their results for next year will be reported in accordance with the new standard.

Reporting under IFRS 17

Eagle fully transitioned to IFRS 17, the new International Financial Reporting Standard for Insurance Contracts, in FY2023-2024. The successful implementation of the new standard represents a major achievement for the company and can be credited to the dedicated collaborative efforts of the Finance, Actuarial, and Operational teams.

As the teams gain familiarity with the demands of the new standard, they have focused on areas of the business in which IFRS 17 has the greatest impact on results. These include making sure that each line of business is run profitably and ensuring prompt settlement of claims from reinsurers and third-party insurers. Refinements to internal systems will be ongoing as the new standard becomes fully embedded within our operations.

Strengthening our Market Position

Over the course of FY2024-2025, we strengthened our reinsurance capacity, reinforcing our resilience and commitment to supporting our clients' evolving needs. The mutual trust and strong relationships built over decades of working together with a panel of reinsurers have ensured that we are able to find the most effective risk transfer solutions for our clients and Eagle alike.

The separation of the SME and Corporate segments has proven highly effective, enabling our teams to deploy dedicated specialists to focus on our large corporate accounts while empowering the SME team to expand their portfolio, offering tailored solutions, technical support, and ongoing training to Mauritius' burgeoning wealth of smaller-scale businesses.

The implementation of this new architecture ensures that Eagle's systems will be fit for purpose as we respond to a highly digitalised business environment and the rapid integration of AI.

The implementation of our new core insurance system marks a major milestone in our digital transformation journey. The project has spanned several reporting periods and represents a significant upgrade to our existing infrastructure. The impact of this investment has already been noted, delivering enhanced user experience and operational efficiency since the system became operational. This new architecture ensures that Eagle's systems will be fit for purpose as we respond to a highly digitalised business environment and the rapid integration of AI.

Client Engagement and Risk Management

Our teams have maintained close engagement with clients throughout FY2024-2025. Their activities have included a number of on-site visits, such as those conducted by our Marine Department, to better understand operational realities and provide proactive risk management advice.

With no significant weather-related claims received this year, we have been able to consolidate the benefits of the various underwriting initiatives implemented in recent years.

Eagle has also introduced new credit solutions to support our clients. By assisting our policyholders to manage their cashflows and resolve outstanding amounts owed, we expect to see improved debt recovery and a reduction in Eagle's credit exposure.

Looking Ahead

Persistently high inflation, limited availability of foreign currency, rising labour costs, talent shortages, and a risk of economic slowdown all have the potential to pose significant challenges in the future. Despite these risks, Eagle's sustained investments in disciplined underwriting, technology, and staff development have built strong foundations to ensure the company's resilience.

With the dedication of our people, the trust of our clients, and the support of our partners, we remain confident in our ability to build on this year's success and achieve even greater milestones ahead.



Winson Chan Chin Wah

CUO



Olivier Chellen

Head of Finance

Board of Directors

01. Sattar JACKARIA



02. Delphine LAGESSE



03. Cynthia PARRISH



08. Yannick ULCOQ



09. Shahannah ABDOOLAKHAN



07. Philippa WILD



11. Winson CHAN CHIN WAH



04. Laurent DE LA HOGUE



05. John Edward (Edwyn) O'NEILL



06. Jacob Pieter (JP) BLIGNAUT



10. Dominique AUGSBURGER



Board of Directors (cont'd)

Details of other Directorships held by the Directors listed below in other entities are available upon request from the Company Secretary.

01.

Sattar JACKARIA

EXECUTIVE DIRECTOR &
CHIEF EXECUTIVE OFFICER

Citizen and Resident of Mauritius
Appointed: 7 April 2023
CEO: 1 July 2023

Sattar is a Fellow of the Institute and Faculty of Actuaries (UK) and holds a BSc (Hons) in Mathematics, Operational Research, Statistics & Economics (MORSE) from the University of Warwick, UK. Sattar began his career in 1999, spending seven years in London with a global actuarial consulting firm. In 2006, he returned to Mauritius to join Swan Life Ltd as Senior Manager of its Actuarial Department. During his tenure at Swan, Sattar handled various functions including pensions & investment advisory, reserving, pricing and product development. In 2016, Sattar joined IBL Ltd as Head of Financial Services.

In this role, he worked closely with the CEOs and senior management of the various companies of IBL within the financial services cluster to develop strategic plans and ensure their successful implementation.

As part of his role, he also served on the boards of many of these companies. Since 1 July 2023, Sattar has been CEO of Eagle Insurance and currently serves on the board of Medscheme (Mtius) Limited as part of this role.

02.

Delphine LAGESSE

NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius
Appointed: 2 August 2024

Delphine began her career in 1998 as a Senior Consultant at DCDM in the Marketing and Economic Studies department. In 2005, she joined Ireland Blyth Limited (IBL) as Sales and Marketing Manager of Catovair, the group's airline company. Since then, she has held several key roles across both operational and corporate functions within the group. In 2011, Delphine joined IBL's Business Development team at the Head Office. In 2017, she was appointed Group Strategic Innovation & Excellence Executive, part of the CEO's Office, leading strategic projects at the group level with a particular emphasis on fostering innovation and embedding a culture of service excellence.

Delphine holds an MBA in International Management from Dauphine University and IAE Paris Sorbonne Business School. She also holds a degree in Economics from the University of Paris I, Panthéon-Sorbonne. Delphine closely collaborates with the group's companies and subsidiaries to enhance their customer experience approach, develop their business strategy & promote a culture of innovation. In 2021, she launched the IBL Excellence & Innovation Award to encourage teams across the group to turn creative ideas into impactful business solutions.

03.

Cynthia PARISH

INDEPENDENT
NON-EXECUTIVE DIRECTOR

Non-Citizen and Resident of Mauritius
Appointed: 9 March 2020

Cynthia is a Senior Partner of Third-Gate Global Capital Management, LLC, a New York based proprietary investment firm. She was formerly the Chief Legal Counsel of Musa Group (Pty) Limited, an investment advisory and private equity firm based in Johannesburg, South Africa, and the Managing Director of Musa Group Mauritius Ltd, a Mauritius-based fund management company.

Cynthia holds independent non-executive director positions in Levene Energy Ltd, an integrated Oil, Gas, and Renewable Energy company and Levene Photo-Voltaic Technologies Limited, a renewable energy company.

Cynthia has a Juris Doctorate (J.D.) degree from Nova University in Florida, USA, and a Masters of Law (LL.M.) in Securities from Georgetown University in Washington D.C., USA.

04.

Laurent DE LA HOGUE

CHAIRMAN &
NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius
Appointed: 25 May 2016
Chairman: 6 May 2022

Laurent is the Head of Financial Services of IBL. He holds a Masters' degree in Management and Finance from the 'Ecole Supérieure de Gestion et Finance' of Paris, France. He also completed a Risk Management Programme from INSEAD, Singapore, and a General Management Programme from ESSEC Business School. He started his career with an international bank before joining GML Management Ltée in 2001 as Treasurer, where he was involved in the setting up of the group central treasury management unit.

Laurent occupied various positions at executive levels and has been involved in development of projects including capital raising, mergers and acquisitions, and company restructuring. He served as director on a number of organisations operating in the industrial, commercial, financial (regulated entities), and investment sectors. He is currently the Non-Executive Chairman of EIL and DTOS Holdings Ltd, and also a board member of other entities related to the IBL Group.

Directorships in companies listed on the Stock Exchange of Mauritius: Lux Island Resorts Ltd.

05.

John Edward (Edwyn) O'NEILL

NON-EXECUTIVE
DIRECTOR

Non-Citizen and
Non-Resident of Mauritius
Appointed: 17 February 2020

Edwyn is a seasoned business leader and qualified chartered accountant. Having worked in the financial services sector in executive roles for more than thirty years in several disciplines, including Auditing, Banking, and Insurance, across the continent, Edwyn retired as Group CEO of Bryte Africa Group in 2023 after twelve years at the helm of one of South Africa's oldest Insurance companies.

Under Edwyn's leadership, the emphasis on empowered and engaged employees, customer service excellence at every touchpoint, and committed partnerships across the business value chain were non-negotiable. While at Bryte, Edwyn was instrumental in the growth of the insurance business in Southern Africa, achieving various milestones since joining in 2012. Over the years, Edwyn initiated a range of operational efficiencies to enhance business resilience, augment relevant innovation, and accelerate business growth through multiple distribution channels – all while differentiating the Bryte business and embedding its partnership approach, underpinned by a caring yet high-performing organisational culture.

Edwyn is Chairman of Bryte Africa Group. He also chairs Bryte Risk Services Botswana and AFGRI Group Holdings and is a non-executive director of Africa-Re.

06.

Jacob Pieter (JP) BLIGNAUT

NON-EXECUTIVE DIRECTOR

Non-Citizen and Non-Resident
of Mauritius
Appointed: 4 December 2019

JP is the Group Chief Executive Officer at the Bryte Africa Group. Bryte is a leading insurer in South Africa with a short-term insurance business focused on commercial and corporate insurance.

JP has more than 30 years of insurance experience across Africa, Europe, and Asia. JP joined Zurich Insurance (South Africa) as Chief Underwriting Officer in 2012 as part of the leadership team that delivered the business turnaround, whereafter Fairfax Financial Holdings acquired the business in December 2016.

Prior to joining Zurich Insurance, he was the Chief Actuary for RSA Insurance Group plc in its Asia & Middle East region where – apart from the various statutory duties – he was responsible for building actuarial and pricing capabilities across eight countries. JP started his career at the Sanlam Group in various roles across South Africa and the UK. JP graduated with a BCom (Hons) cum laude degree from the University of Stellenbosch and was a Fellow of the Faculty of Actuaries UK (2002-2017).

Board of Directors (cont'd)

The details of the other Directorships of the below listed Directors in other entities are available upon request made to the Company Secretary.

07.

Philippa
WILD

ALTERNATE DIRECTOR TO
JP BLIGNAUT

**Non-Citizen and Non-Resident
of Mauritius**
Appointed: 29 October 2024

Philippa joined Bryte Insurance Company in January 2024. She has over 25 years of experience in the financial services industry, mainly in short-term insurance. She covers all aspects of the business, including underwriting, pricing, reserving, capital modelling and balance sheet management, distribution, media liaison, product development, marketing, and client and broker services. Philippa has worked for both reinsurers and direct insurers and understands the distribution functions in both.

She has experience launching new business initiatives and successfully managing new businesses. Philippa was previously with Santam, Discovery, Absa Insurance, MunichRe, and Gerling. Philippa has a diploma in Professional Coaching (ACTP) and is an Accredited Personal/Life and Business/Executive Coach. She is keen on the wellbeing and development of team members and practices as a life coach to the extent that her work commitments allow.

08.

Yannick
ULCOQ

NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius
Appointed: 24 August 2022

Yannick holds a Master's Degree in Finance from the University of Montpellier and joined GML in 2008 after having spent a couple of years in the corporate and banking treasury fields. From 2013 to June 2016, he worked as Treasurer at GML Trésorerie Ltée (now IBL Treasury Ltd) where he was responsible for the cash management and forex dealing operations of subsidiaries and associate companies within the Group. Since July 2016, Yannick is the Head of Treasury for IBL Ltd.

He is a member of the boards of directors of a number of companies within the IBL Group.

09.

Shahannah
ABDOOLAKHAN

INDEPENDENT
NON-EXECUTIVE DIRECTOR

Citizen and Resident of Mauritius
Appointed: 22 October 2021

Shahannah Abdoolakhan is an experienced business leader and specialist in governance, risk and compliance (GRC) with more than 18 years of international experience in the banking and financial services sector, including roles with regulators and financial institutions. She serves as an Independent and Non-Executive Director, bringing strategic oversight and technical expertise in AML/CFT compliance.

She is the founder of Ablar Consulting in Mauritius (2017) and expanded Ablar to Dubai in 2022, culminating in the establishment of Ablar Compliance Ltd in the Dubai International Financial Centre (DIFC) in 2025. Shahannah has also led significant international mandates, including compliance remediation and advisory projects across Europe and the Cayman Islands.

Shahannah holds an MBA from Oxford Brookes University, UK, is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a Fellow of the International Compliance Association (FICA).

10.

Dominique
AUGSBURGER

INDEPENDENT
NON-EXECUTIVE DIRECTOR

Non-Citizen and Resident of Mauritius
Appointed: 19 February 2024

Dominique is a seasoned financial and strategic professional with over 18 years of experience across various sectors. She is currently co-founder & fractional CFO of Eqoneek, an IoT solutions company, based in Luxembourg, recently incorporated.

Residing in Mauritius for more than a decade, she operates her own boutique consulting firm, providing part-time CFO services and strategic mentorship to entrepreneurs, aiding their integration and development in Mauritius. Previously, Dominique held key financial roles at companies such as CSI Energy Group, Stryker, Congo Equipment (CAT), and Médecins Sans Frontières (MSF).

Her career has endowed her with significant operational management experience in both multinational and local organisations across Europe and Africa. Dominique holds an MSc in Economics from HEC Lausanne (Switzerland) and a certification in blockchain technology and decentralised finance from the University of Geneva. Additionally, she is a certified Master in Neuro-Linguistic Programming. She is passionate about Web3, digital transformation, sustainability, and fostering growth.

11.

Winson
CHAN CHIN WAH

EXECUTIVE DIRECTOR &
CHIEF UNDERWRITING OFFICER

Citizen and Resident of Mauritius
Appointed: 3 December 2019

With over three decades of experience in the general insurance industry, Winson currently serves as Chief Underwriting Officer at Eagle Insurance, overseeing the Property, Casualty, Marine, Motor and Reinsurance divisions. He began his career at Mauritius Union Assurance, before joining Eagle Insurance in 2004. Since then, he has held various leadership positions including Underwriting Manager, Motor Manager, Marine Manager, and Head of Corporate & Marine.

Winson is a Chartered Insurer and an Associate of the Chartered Insurance Institute (ACII). He is also a member of the Insurance Institute of Mauritius and serves as Treasurer of the Insurers Association of Mauritius. In addition, he sits on the board of H Savy Insurance Company Limited in the Seychelles.

Management Team



Management Team (cont'd)



Management Team (cont'd)

01. Dharvish GHUMONDEE

Head of Analytics, Treaty & Specialty

Dharvish is a seasoned actuarial and finance professional with extensive experience in Mauritius and the UK. At Eagle Insurance, he heads the Analytics, Treaty & Specialty department, where he focuses on data-driven insights, advanced risk modeling, and reinsurance strategy. Dharvish heads the Financial Lines department which include Cyber insurance. He also provides technical support to the Health department, bringing actuarial rigor to product development and pricing. He holds a BSc (Hons) in Actuarial Science from Bayes Business School (City, University of London) and is a member of the Institute and Faculty of Actuaries (UK).

04. Jacqueline SIN FAT

Head of Marketing, Communications and Customer Excellence

Jacqueline has over 15 years of experience as a marketing professional. Her diverse industry background – spanning textile, gaming, and information technology – combined with her academic qualifications, including a degree in Management and an MBA in Marketing, has shaped her into a versatile and strategic professional. She has strong expertise in marketing management, strategy development, internal communication, and employer branding.

02. Parama MOOTOVEEREN

Head of Human Capital

Parama joined Eagle Insurance in 2024, bringing with him more than 20 years in the human resources field. Parama has occupied senior HR roles in major FMCG companies in Mauritius and spent almost 18 years in the hospitality sector, working for both local and international brands, whilst having also worked in the Maldives.

05. Winson CHAN CHIN WAH

Chief Underwriting Officer

Refer to Directors' Profiles

03. Patrice LIM KEE CHANG

Head of Marine Operations

With over 15 years of experience in the Insurance industry, Patrice is in charge of the Marine Department at Eagle Insurance, comprising Underwriting, Claims, and Reinsurance. He holds a Postgraduate Diploma in Marine Insurance from the World Marine University in Sweden and a Cert. CII from the Chartered Insurance Institute of the UK. He is also an Associate of the Singapore Insurance Institute and Senior Associate and Certified Insurance Professional of the Australia and New Zealand Institute of Insurance and Finance.

06. Anand HEEROO

Finance Manager

Anand is a seasoned finance professional with over two decades of experience across the insurance, telecommunications, financial services, auditing, and consulting sectors. A Fellow of the ACCA and MBA graduate in Finance, he has successfully managed finance functions in both local and international environments, including Africa and the Pacific region. His career spans senior roles in audit, financial control, and strategic management, where he has overseen financial reporting, treasury operations, compliance, and ERP implementations.

09. Vanessen SADIEN

Operations Manager – Corporate

With over 20 years of experience in the insurance industry, primarily in Motor Claims and Recovery, Vanessen has developed extensive expertise in claims management and operations. Prior to joining Eagle Insurance in September 2024, he spent several years in senior roles within the sector. He holds a Diploma in Business Administration and a Degree in Law and Management, and is responsible for the day-to-day operations of the Corporate Department.

07. Bruno CHAN SIP SIONG

Information Systems Manager

Bruno Chan Sip Siong, with more than 30 years of experience in the IT sector, is responsible for the day-to-day operations of the IT Services Department and end-user support at Eagle Insurance. His other areas of responsibility include the maintenance of insurance systems. He holds a BSc (Hons) degree in Computing and Information Systems.

10. Olivier CHELLEN

Head of Finance

With over 15 years of expertise in audit and finance, Olivier Chellen leads all financial operations at Eagle Insurance. He joined the company in 2022 after building a strong track record in the audit department of a Big Four accountancy firm in Mauritius and Zambia. Olivier also brings extensive experience from the insurance sector, where he previously held senior finance leadership roles in Mauritius and Zambia. He holds a Bachelor of Science in Applied Accounting from Oxford Brookes University and is a member of the Association of Chartered Certified Accountants (UK).

08. Rayushi GAYA

Head of Legal and Compliance/ MLRO

Rayushi Gaya has over ten years of experience in Legal, Compliance, and Risk Management. She heads the Legal and Compliance Department, where she also serves as the Money Laundering Reporting Officer and Data Protection Officer. Rayushi holds a Bachelor of Laws (LL.B.) and a Master of Laws (LL.M.) in International Commercial Law from the University of Kent (UK).

Management Team (cont'd)

11. Sattar JACKARIA

Chief Executive Officer

Refer to Directors' Profiles

12. Girish SENTOHUL

Claims Manager

Girish has over 15 years of experience in the insurance industry and is responsible for overseeing the daily operations of the Non-Motor Claims and Claims Administration Department. Over the years, he has gained solid experience in claims management and customer service, contributing to the continuous improvement of operational processes. He is also holds a BA (Hons) Law and Management degree, a Cert CII from the Chartered Insurance Institute of the UK and is a member of the Insurance Institute of Mauritius, reflecting his commitment to professional development and adherence to industry best practices.

13. Rishi IMRIT

Head of Business Development

Rishi has over 14 years of experience in the insurance industry and currently oversees EIL's Health Insurance business, as well as the Bancassurance and SME & Retail distribution channels. He holds an MBA in Innovation and Leadership from Ducere Global Business School and is a Member of the Chartered Institute of Marketing (MCIM). Rishi also holds a Certificate from the Chartered Insurance Institute (Cert CII) and is a Certified Risk Professional accredited by the Federation of European Risk Management Associations (FERMA). In addition to his responsibilities at Eagle Insurance, Rishi serves as a Non-Executive Director of Medscheme (Mauritius) Ltd.

16. Tanya ALLY

Head of Corporate and Reinsurance

Tanya has over 13 years experience in the Reinsurance Industry. She has joined Eagle Insurance in 2019 and is now the Head of Corporate and Reinsurance. In her current role, she is responsible for the Non-motor and Non-marine corporate insurance business and overlooks the facultative reinsurance portfolio. She is an Associate member of the Chartered Insurance Institute of the UK.

17. Allen LEUNG YOON SIUNG

Underwriting Manager – Corporate

Allen has over 30 years of experience in the insurance industry and is responsible for the underwriting of the Fire, Accident, Liability, and Engineering classes of insurance. He is a former Council Member of the Insurance Institute of Mauritius and is actively involved in mentoring and developing young professionals within the insurance sector.

18. Michael CHOW-AH-HU

Underwriting Manager – Motor

With over 15 years of experience in the insurance industry, Michael Chow-Ah-Hu leads the Motor Department at Eagle Insurance. He is responsible for overseeing daily operations, ensuring regulatory compliance, and driving efficiency, all while maintaining a strong focus on customer service. Michael holds a BSc (Hons) in Business Administration and an MBA. As a member of the Insurance Institute of Mauritius, he combines technical expertise with strategic insight to strengthen the motor insurance function.

14. Pierre AH SOON

Head of Claims

Since joining Eagle Insurance in 2004, Pierre Ah Soon has accumulated more than 19 years of valuable experience in the insurance sector. He currently plays a crucial role in steering the activities of the Claims Department at Eagle Insurance. Pierre effectively manages the day-to-day operations of this department, which is responsible for handling Motor, Property, and Accident claims. His extensive expertise is underscored by his prestigious status as a fellow member of the Association of Chartered Certified Accountants (ACCA)

15. Karen NG CHEONG SANG

Underwriting Manager – Corporate

With over ten years of experience in the Insurance industry both in Mauritius and Australia, Karen currently leads the Underwriting Team within the Corporate Business Department at Eagle Insurance. She holds a BSc degree in Actuarial Science from the University of Melbourne, a Diploma from the Chartered Insurance Institute of the UK and is a member of the Insurance Institute of Mauritius.

19. Jose ARSENIUS

Head of Information Systems and Security

Jose brings a wealth of experience to his role as the Head of Information Systems and Security at Eagle Insurance, with over 35 years in the IT sector. He holds distinguished credentials as both a Chartered IT Professional and a Certified Information Security Professional, showcasing his expertise and commitment to excellence in the field.

20. Trisha SOOKUN

Head of Risk

With more than 15 years of expertise in risk management and governance, Trisha is a seasoned risk professional and currently heads the risk management function. She specialises in Enterprise Risk Management, Resilience, and Business Continuity Management. Having previously gained broad local and international exposure with Big Four audit firms, and as a certified IRM professional with prior experience in the insurance sector, she combines technical acumen with strategic insight to foster resilient processes across the organisation. Beyond her risk management responsibilities, Trisha also oversees Eagle Insurance's sustainability agenda.

what
matters
the
most...

*is the fun of creating
your dream home from
humble beginnings.*

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Transformation: Empowering People,
Preserving What Matters



Transformation: Empowering People, Preserving What Matters

—
“To nurture progress
by preserving what
matters the most
to You.”

Our Commitment to People and Community

In the past financial year, our corporate governance and strategic initiatives have been guided by a clear, unifying principle: our new brand purpose, “To nurture progress by preserving what matters the most to You.” This purpose is more than a slogan; it is a fundamental pillar of our operations, shaping how we engage with our policyholders, empower our employees, and contribute to the broader community

To ensure our new brand purpose resonates deeply throughout the company, we organised a **Creative Purpose Workshop** that brought our entire team together. This was more than a brainstorming session; it was a deeply collaborative experience designed to co-create our brand identity from the ground up. Through a series of hands-on activities, including moulding clay, crafting sculptures, and adding colours, employees were empowered to embody our purpose – nurture, progress, preserve – and core values – humility, authenticity, agility, respect, and passion – in tangible ways.

The workshop successfully unified our team around a shared vision, fostering a strong sense of ownership and collective identity embodied by our purpose. This purpose now serves as our North Star, guiding our strategic decisions and inspiring our daily interactions with clients, partners, and each other.

Health, Safety, and Staff Wellbeing

Providing a safe, healthy, and supportive work environment for our team is always one of our first priorities as a caring employer. Eagle Insurance remains fully committed to complying with all statutory regulations and best practices, and we are pleased to report that there were no incidents, nor any accidents during FY2024–2025.

The wellbeing of our people is central to delivering quality service to our customers and sustaining long-term success. In today’s workplace, mental, emotional, and social health are recognised as being of equal importance to physical health.

With that in mind, we have prioritised a holistic approach to well-being, recognizing that our responsibility extends to the mental, physical, and professional health of those we serve.

Pioneering Mental Health Support with Wysa Assure

In a landmark move for the Mauritian insurance industry, we launched Wysa Assure, an AI-powered mental health support application. This innovative solution represents our commitment to proactive care and the destigmatisation of conversations around mental wellbeing. Recognising the growing societal need for accessible and confidential mental health resources, we established a strategic partnership with Wysa, a global leader in AI-driven mental health support, and Swiss Re, a renowned international reinsurance company.

The Wysa Assure app is an integral part of our health and wellness program, providing our people and insured members of our medical plan with 24/7 access to a comprehensive self-care library. This includes over 150 tools backed by science and designed by mental health professionals. Users can access guided meditations, Cognitive Behavioral Therapy (CBT) techniques, and breathing exercises to manage stress, improve sleep, and build emotional resilience. By offering this essential service, we are not only providing immediate, anonymous support but also reaffirming our role as a forward-thinking insurer dedicated to the complete wellbeing of our people and clients.



Cultivating a Culture of Wellness, Empowerment, and Community

FY2024–2025 saw a reinforcement of our flexible-work program to enhance work-life balance for our employees. However, our commitment to our people extends beyond structured programs to include active participation in events that promote health, learning, and community spirit.

Promoting Employee Wellness Through Sports:

We actively encourage a healthy and dynamic workplace by supporting our employees' participation in major athletic and sporting events. Spinning classes and table tennis offers further opportunities to stay active.



Empowering Women Through Skills:

On International Women's Day 2025, our Internal Surveyor led a hands-on car mechanics and maintenance workshop for our female members of staff. The session reflected our belief that knowledge empowers, and practical skills build confidence, while also underlining our commitment to gender equality and personal growth.



Inspiring the Community Through Sponsorship:

We were proud to provide insurance for Pallavee Appigadoo, the first female pilot to attempt a historic solo round-trip flight between South Africa and Mauritius in a single engine aircraft Cessna 172. Her journey also served a vital mission to raise funds for the Society for Aid to Children Inoperable in Mauritius (S.A.C.I.M.).



Supporting Employee Health:

A dedicated Wellness Week focused on physical health, with dental and hearing check-ups, cardio function tests, and workshops on nutrition and workplace health and safety. Employees also have free access to the Wysa Assure app.

Recognizing our Rainbow Nation and Workforce Diversity:

Celebrations took place for our National Independence Day, as well as a variety of festive events, reflecting the diverse backgrounds of Eagle Insurance's workforce.



A Year of Purpose and Progress:

Our People remain at the heart of our success. We recognise that investing in our employees' growth, wellbeing, and engagement is fundamental to achieving our strategic objectives and delivering sustainable value to our stakeholders.

Learning and Development has been at the forefront of our Human Capital initiatives during FY2024–2025. Numerous workshops and programs have focused on subjects ranging from Microsoft Office tools, insurance industry skills, and AI oriented fields, to systems security and compliance. This financial year, we recorded a total of 2,386 hours of training (vs. 1,423 hours last year), averaging slightly more than 15 hours delivered to each staff member.

As we continue to honour our commitment to our people going forward, the establishment of an online learning platform will be a significant milestone for Learning and Development during the next financial year. Reinforcing our performance management system and culture will be an additional area of focus, whilst the setting up of a competency framework will lead, in parallel, to the development of individual career development plans in line with our purpose of nurturing progress.



what
matters
the
most...

*is knowing that **respect** will be part of every step in your health journey.*

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Accountabilities

Corporate Governance Report



Eagle Insurance Limited ('EIL' or the 'Company') meets the definition of being a Public Interest Entity ('PIE') and is committed to effective corporate governance for the benefit of its shareholders, customers, employees, and other stakeholders based on the principles of fairness, transparency, and accountability. Structures, rules, and processes are designed to provide for the proper organisation and conduct of business within the Company, and to define the powers and responsibilities of its corporate body and employees.

The Company operates within a well-defined and continuously improving governance framework, recognising the need to adapt to changes in its environment. Consequently, the Board, together with the management of the Company, is constantly working towards the setting up of the relevant structures and implementing new measures to succeed in the adoption of, and compliance with, the provisions of The National Code of Corporate Governance for Mauritius (2016) (the 'Code'), which is based on an "apply and explain basis".

At EIL, we strive to ensure that all the activities of the Company are conducted in such a way as to satisfy the characteristics and apply the essence of the eight principles of Corporate Governance, namely:

Principle 1

Governance Structure

Principle 2

The Structure of the Board and its Committees

Principle 3

Director Appointment Procedures

Principle 4

Director Duties, Remuneration and Performance

Principle 5

Risk Governance and Internal Control

Principle 6

Reporting with Integrity

Principle 7

Audit

Principle 8

Relations with Shareholders and other Key Stakeholders

The Company has established a corporate governance practice involving the Board of Directors, Board Committees, Management, Internal and External Auditors, Statutory Actuary, and industry best practices as well as established policies and procedures across all operations. This ensures that the business and affairs of the group are managed according to the highest standards of corporate governance and in the best interest of all its stakeholders.

Principle 1 - Governance Structure

The Board of Directors

EIL is headed by a board comprising ten directors, of whom eight are residents of Mauritius and two are residents of South Africa. The ethics of the Board of EIL is such that it has a balanced number of Directors from various backgrounds and has diverse skills, qualifications, and resources for better effectiveness of the Board and by extension of the Company.

The Board bears the responsibility of organising and directing the affairs of the group in a manner that is in the best interest of shareholders and other stakeholders. It is primarily responsible for, among other things, the review and adoption of strategic plans, the overview of business performance, the adoption of appropriate risk management systems, and the establishment of proper internal control systems.

It is also responsible for continually reviewing the operations, practices, and trends of the group so that these are in conformity with legal and regulatory requirements in the Insurance industry. The Board retains full and effective control over EIL, delegating the day-to-day running and operational issues to the management team.

Corporate Governance Report (cont'd)

Organisational Chart and Statement of Accountabilities

The following principles shape the accountabilities and duties of members of the Board of Directors of EIL. The Board's predominant duty is to supervise the management of the Company's affairs and businesses. The Board is committed to establishing, maintaining, and developing well-structured and adapted governance processes involving the Board, Board Committees, and Management. The Board Charter of the Company together with the Terms of Reference for the Board Committees, the position descriptions for the Board Chairperson and Committee Chairpersons, and the Accountability Statement for Directors, form the foundations of the Board's governance system. The Terms of Reference of the Audit and Risk Committee also include, among other things, essential procedures such as whistleblowing and fraud detection. The Directors are expected to work with their fellow directors to fulfil the mandates of the Board and its committees to ensure best efficiency. The organisation chart for EIL, including the key senior positions and reporting lines within the Company, is set out in the "Eagle Insurance Limited at a Glance" section of the Annual Report.

Board Charter

The Board of Directors of EIL has adopted and approved a Board Charter for the Company. The Board Charter is a written policy document which clearly defines the respective roles, responsibilities, and authorities of the Board of Directors (both individually and collectively), and Management in setting the direction and the control of the Company. The Company's Code of Ethics broadly expresses the requirements for all employees to adhere to ethical standards. A revised Board Charter was adopted on 29 June 2021. The Board intends to review and update the Board Charter as and when necessary but at least every five years.

Code of Ethics and Business Conduct

A revised Code of Ethics and Business Conduct has been approved by the Board on 12 December 2024. The Code of Ethics and Business Conduct governs the conduct of the directors, management, and employees of the Company and provides clear direction on conduct of business and general workplace behaviour. It includes guidance on health and safety, disclosure of conflicts of interest, maintaining confidentiality and disclosing gift and business courtesies, among other things. The Board of EIL has recommended that this Code of Ethics and Business Conduct be adhered to by all the employees of the Company.

Constitution

EIL's Constitution complies with the provisions of the Companies Act 2001 of Mauritius (the 'Act'). There are no clauses of the Constitution deemed material enough to require specific disclosure.

Principle 2: The Structure of the Board and its Committees

Composition

The Board of EIL is a unitary board composed of two executive directors, five non-executive directors and three Independent non-executive directors, four of whom are women. The Board is of the opinion that the current membership of the Board of EIL is appropriate in terms of membership and skills. The independent directors conform to all the criteria set out in the Act and the Code. In addition to meeting the requirements of the Act and the Insurance Act 2005 of Mauritius, the Board of Directors has enough diversity in terms of age, educational background, and professional qualifications to support better decision-making. The roles of the Chairperson and the Chief Executive Officer have been clearly defined and their respective roles and functions in leading the Company are distinct.

The Board, under the recommendation of the Corporate Governance Committee, is responsible for the appointment of directors. Directors are selected based on their integrity, skill, business acumen, and experience to make sound judgments relevant to the business of the Company.

The composition of the Board and the Directors' attendance at board meetings, board committee meetings as well as the meetings of shareholders were as follows during the period 1 July 2024 to 30 June 2025:

NAME OF DIRECTORS	CATEGORY	BOARD MEETING	AUDIT AND RISK COMMITTEE	CORPORATE GOVERNANCE COMMITTEE	INVESTMENT COMMITTEE	MEETING OF SHAREHOLDERS
Laurent DE LA HOGUE ¹	Non-Executive Chairman	4 out of 4	-	4 out of 4	-	2 out of 2
Jacob Pieter BLIGNAUT ^{2*}	Non-Executive Director	4 out of 4	4 out of 4	-	-	2 out of 2
Delphine LAGESSE ^{**}	Non-Executive Director	3 out of 3			-	1 out of 2
John Edward O'NEILL ²	Non-Executive Director	4 out of 4	-	4 out of 4	3 out of 3	2 out of 2
Yannick ULCOQ ¹	Non-Executive Director	3 out of 4	2 out of 2	-	-	2 out of 2
Shahannah ABDOOLAKHAN	Independent Non-Executive Director	4 out of 4	6 out of 6	-	-	1 out of 2
Dominique AUGSBURGER	Independent Non-Executive Director	4 out of 4	6 out of 6	-	3 out of 3	1 out of 2
Cynthia PARRISH	Independent Non-Executive Director	4 out of 4	-	4 out of 4	3 out of 3	0 out of 2
Winson CHAN CHIN WAH	Executive Director	4 out of 4	-	-	-	2 out of 2
Sattar JACKARIA	Executive Director	4 out of 4	-	-	-	2 out of 2

¹Appointed by IBL Ltd.

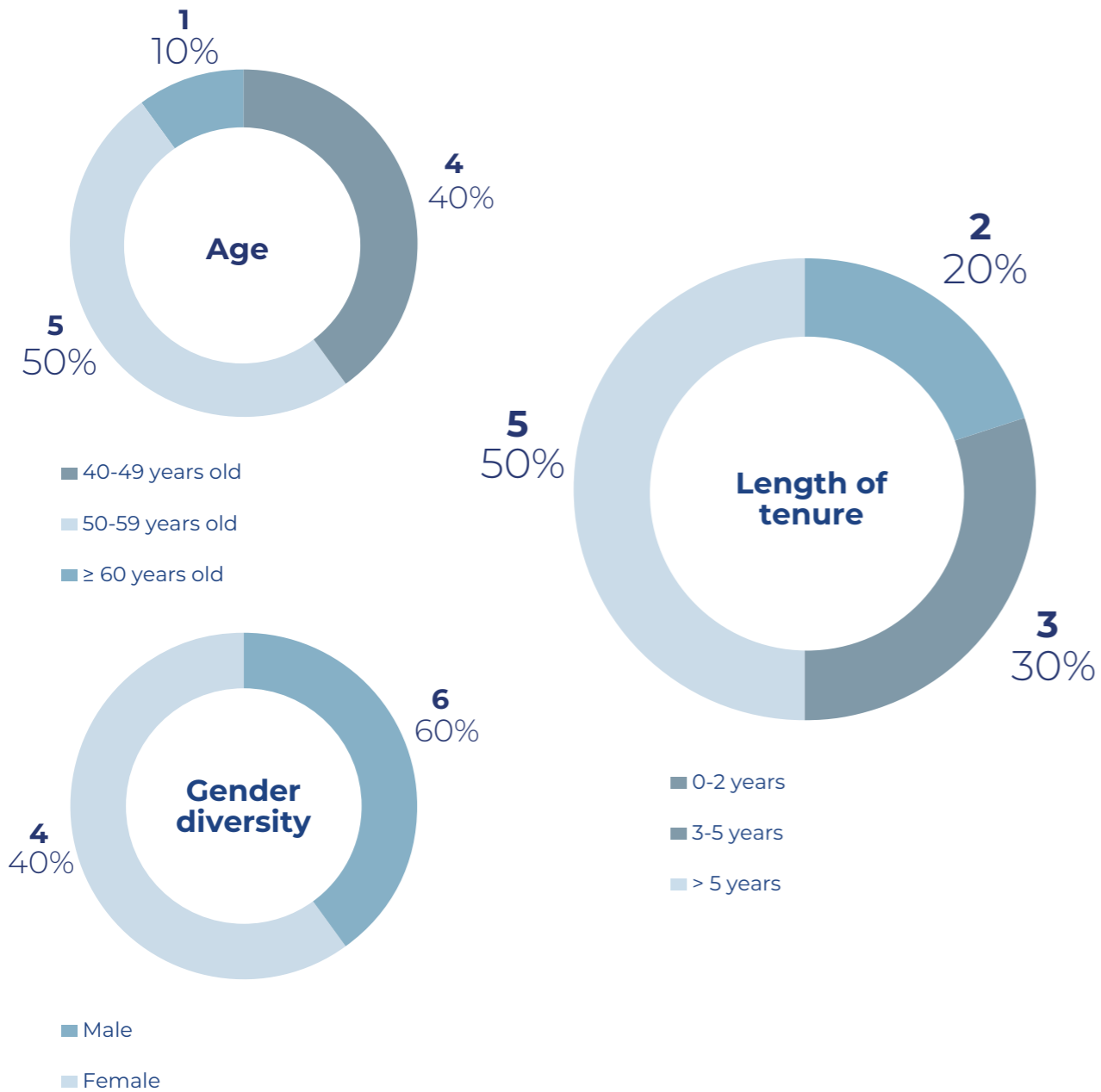
²Appointed by HWIC (Fairfax).

*Mrs Philippa WILD - Alternate Director to Mr Jacob Pieter BLIGNAUT since 29 October 2024

**Appointed on 2 August 2024

Corporate Governance Report (cont'd)

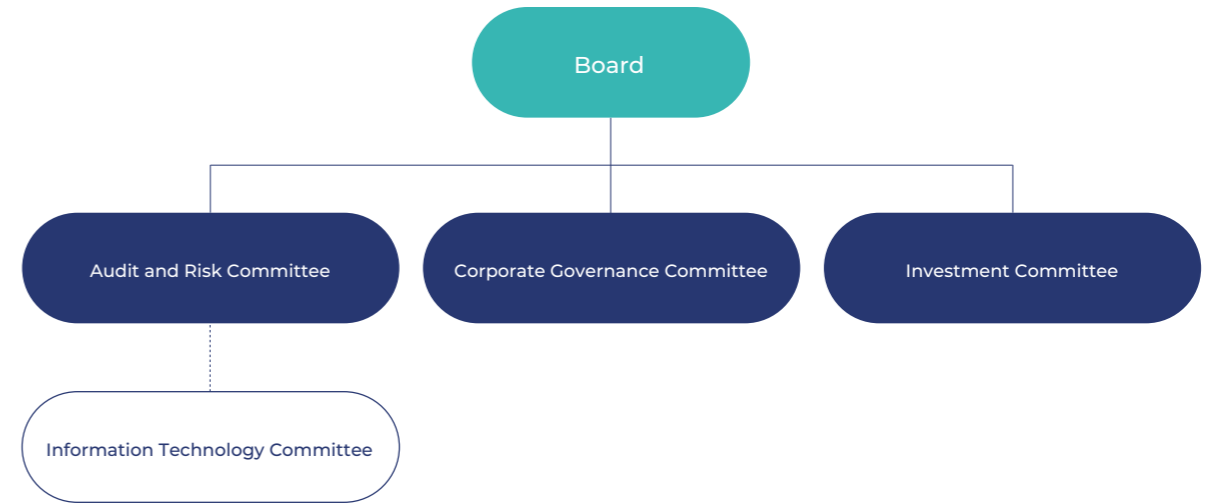
Balance and Diversity



Job Descriptions of Key Senior Governance Positions

The Board of Directors assumes responsibility for reviewing and approving job descriptions of key senior governance positions.

Committees of the Board



The Board is assisted in its functions by three main committees, namely the Audit and Risk Committee, the Investment Committee, and the Corporate Governance Committee, which also acts as the Nomination Committee and the Remuneration Committee. These committees have been set up to assist the board in accomplishing its duties through a rigorous evaluation of specific duties.

The Chairpersons of the Committees are invited to make regular reports to the Board of Directors during board meetings. The Company Secretary also acts as secretary to the Board Committees.

The Committees may have recourse to independent external professional advisors at the expense of the Company, if deemed necessary to help them to perform their duties.

Corporate Governance Report (cont'd)

Audit and Risk Committee

The membership of the Audit and Risk Committee as at 30 June 2025, was as follows:

- Ms Shahannah ABDOLAKHAN (Chairperson);
- Mrs Dominique AUGSBURGER; and
- Mr Jacob Pieter BLIGNAUT.

The Audit and Risk Committee's main responsibility is to assist the Board in fulfilling its oversight responsibilities, to ensure that adequate checks and balances are in place, and risks are properly identified and managed. The Audit and Risk Committee's terms of reference include inter alia:

- Considering and reviewing the reliability and accuracy of financial information and the appropriateness of accounting policies and disclosure practices;
- Examining and reviewing the quarterly financial results, annual financial statements, or any other documentation to be published in compliance with the Company's accounting standards;
- Reviewing compliance with applicable laws, best corporate governance practices, and regulatory requirements;
- Reviewing the adequacy of accounting records and internal control systems;
- Monitoring and supervising the functioning and performance of internal audit;
- Direct interaction with the external auditors at least once a year without the presence of senior management;
- Direct interaction with the Internal Audit Manager at least once a year, without management being present, to discuss their remit and any issues arising from the internal audits carried out;
- Considering the independence of the external auditors and statutory actuary and making recommendations to the Board on the appointment or dismissal of the external auditors/actuary;
- Discussing and agreeing on accounting principles with the external auditor and assessing the effectiveness of the external audit process;
- Reviewing the effectiveness of the risk management process; and

- Assisting the Board in its duty to evaluate the risks associated with all new projects on an ongoing basis, assessing the probability and impact of foreseeable events on the Company's situation.

The Audit and Risk Committee met six times during the year under review and confirmed that it has discharged its responsibilities to the best of its capabilities throughout the year under review.

During the financial year, an Information Technology Committee ("ITC") was set up as a sub-committee of the Audit and Risk Committee to oversee IT matters, provide technical support, and address challenges, including cybersecurity. The ITC reports to the Audit and Risk Committee, which in turn reports to the Board.

Corporate Governance Committee

The membership of the Corporate Governance Committee as at 30 June 2025, was as follows:

- Ms Cynthia PARRISH (Chairperson);
- Mr Laurent DE LA HOGUE; and
- Mr John Edward O'NEILL.

The Corporate Governance Committee is responsible for advising and making recommendations to the Board on all aspects of Corporate Governance that should be followed by the Company, so that the Board remains effective while complying with sound corporate practices and principles. The Corporate Governance Committee advises the Board on key appointments at board and top management level and reviews the remuneration structure of senior management and the Board. The terms of reference of the Corporate Governance Committee were reviewed and updated during the financial year to amend the composition of the committee, the frequency of meetings, the notice period for meetings, and the term of office for committee members.

The Corporate Governance Committee met four times during the year under review.

Investment Committee

The membership of the Investment Committee as at 30 June 2025, was as follows:

- Ms Cynthia PARRISH (Chairperson);
- Mrs Dominique AUGSBURGER; and
- Mr John Edward O'NEILL.

The Investment Committee's main responsibility is to advise and assist the Board of Directors on matters relating to the investment activities of the Company. The main duties of the committee are to define, review, and evaluate the investment strategy (including mergers and acquisitions) for recommendation to the Board. The committee must perform all functions as needed to fulfil its role as stated above, including, but not limited to the following:

Review and amend the investment policy and strategy as and when required;

Set structures and processes for carrying out its role;

- Select Investment Managers to manage a defined portfolio, on the basis of relevant competencies and compliance standards;
- Select and monitor planned asset allocations;
- Make ongoing decisions relevant to the operational principles of the investment strategy;
- Supervise and ensure the proper implementation of the investment projects approved by the Board;
- Handle any other tasks which the Board may at any time delegate to the committee; and
- Optimise the returns of the investment portfolio and engage with the investment manager.

The Committee met three times during the year under review.

Company Secretary

The Company Secretary, namely IBL Management Ltd, comprises a team of experienced company secretaries providing support and services to the companies of the IBL Group. As governance professionals, the company secretaries guide the Group's boards on corporate governance principles and on their statutory duties and responsibilities.

IBL Management Ltd ensures compliance with EIL's Constitution as well as all relevant statutory and regulatory requirements, codes of conduct, and rules established by the Board. The Company Secretary provides guidance to the Board as a whole and to directors individually. The Company Secretary also advises the Board on matters of ethics and good governance and serves as a focal point of contact within the Company for shareholders. The Company Secretary is also the primary communication channel between the Company and the regulatory authorities. The Company Secretary also maintains an updated Directors' Interest Register.

In its advisory role, the Company Secretary provides support and advice to companies of the Group on corporate transactions and projects.

Principle 3: Director Appointment Procedure

Directors' Appointment Procedure

The Board acknowledges responsibility for the appointment of directors and ensures that a formal and transparent procedure is followed and adhered to for the choice and appointment of new directors. The process of considering, vetting and recommending new directors to the board is undertaken by the Corporate Governance Committee.

In accordance with the Company's Constitution, the Board may fill vacancies or appoint new directors to the Board at any point in time during the year. After the approval of the Company's Board of Directors and the Financial Services Commission, said appointments will then be ratified at the subsequent Annual Meeting of Shareholders. This flexibility of the Board is, however, limited by the maximum number of directors as fixed by the Constitution of the Company.

Corporate Governance Report (cont'd)

Board Induction

The Board of Directors is responsible for ensuring that all directors newly appointed to the Board receive proper induction to the Company and the Board's practices. The Board normally delegates this responsibility to the Company Secretary. The Company Secretary, in turn, prepares an induction pack for newly appointed Directors. The induction pack normally contains the following documents:

- The Company's Constitution and Board Charter;
- Salient features of the Securities Act 2005 of Mauritius;
- Extract of the Act listing the duties and responsibilities of Directors;
- Latest Annual Report of the Company;
- Calendar of meetings for the year;
- Statutory information about the Company;
- The Code of Ethics and Business Pack; and
- A presentation from Management.

The newly appointed Director(s) may also request a meeting with the CEO or any other executive of the Company as and when necessary.

Professional Development and Training

The Board encourages all its members to keep abreast of the latest updates within the insurance sector and in the professional field. In this context, directors are invited to attend relevant workshops or courses. The Directors undertook annual training on Anti-Money Laundering/Countering of Terrorism Financing (AML/CFT) organised by EIL's Compliance Officer during the year under review.

The Directors of the Board, all being professionals, engage in continuous professional development programs on an individual basis.

Time Commitments

Directors are expected to dedicate such time as is necessary for them to effectively discharge their duties. Board members have a duty to act in the best interests of the Company and are expected to ensure that their other responsibilities do not impinge on their responsibilities as Directors of EIL.

Succession Planning

The Board assumes full responsibility for succession planning and is guided by its main shareholders in the matter. The Corporate Governance Committee oversees and reviews succession plans from time to time for the CEO and board members, which are then recommended to the Board.

The Corporate Governance Committee carries out a due diligence process to determine the suitability of every person who is being considered for appointment or reappointment as a Director of the Board. The committee shall evaluate the suitability of any such person based on factors such as educational qualifications, experience, track record, and recommend his or her candidature to the Board.

Principle 4: Director Duties, Remuneration and Performance

Directors' Duties

The Directors of the Board of EIL are aware of their legal duties and responsibilities. Upon appointment, each director receives an induction pack as described under Principle 3, which contains a list of their duties. Directors are also informed of relevant amendments to laws and regulations.

Interests Register, Conflicts of Interest, and Related Party Transactions Policy

The Board Charter and Code of Ethics contain provisions to manage any potential conflict of interest or related party transactions. An Interest Register, which is updated on an annual basis, is maintained by the Company Secretary. Any disclosure of interest as required under the Act is recorded in the Interest Register, which is available for inspection during normal office hours upon written request to the Company Secretary.

None of the Directors of EIL have any interest in the ordinary shares of the Company as at 30 June 2025.

Information, Information Technology, and Information Security Governance

The Board is responsible for information governance and the management of information technology, and information security governance is managed by EIL's IT function, with the support of IBL's Technology and Digital Transformation function. The budget for IT capital expenditure is approved by the Board and ongoing expenditure is monitored within the approved budget.

Information Security Policy

The purpose of this policy is to establish a management forum that manages the implementation of information security within the Company, to maintain the security of EIL's information processing facilities and information assets. It applies to all employees, contractors, and consultants of EIL. The policy encompasses several topics such as management commitment to information security, information security coordination, allocation of information security responsibilities, the authorisation process for information processing facilities, and security requirements in third party agreements.

Board Evaluation

Under the leadership of the Chairperson of the Corporate Governance Committee, the Company Secretary conducted the board self-evaluation exercise for 2025 in August, as part of the Company's ongoing evaluation process. The results are currently being compiled.

Remuneration Policy

The remuneration philosophy of EIL is based on transparency, merit, and performance.

The Board has entrusted the Corporate Governance Committee with responsibility for the nomination and remuneration of directors and members of board committees, taking into consideration the market conditions, benchmarking in the industry, and the Company's results. Directors' fees consist of a fixed fee. Any changes to directors' remuneration are submitted for recommendation by the Corporate Governance Committee. This committee ensures that the respective fees given to board members as well as committee members are in line with market practice. This is approved by shareholders of the Company at the annual meeting. Directors' fees were last increased during the financial year ended 30 June 2022. Considering inflationary increases and market alignment, the shareholders, upon the recommendation of the Board, approved an increase in directors' fees for the financial year ending 30 June 2025 at the annual meeting of shareholders held on 17 December 2024.

Directors' fees for the year under review are disclosed under the Statutory Disclosures section of this report. It is noted that the executive directors of EIL do not receive any directors' fees. Their remuneration and benefits for the year ended 30 June 2025 are presented in the same section.

Corporate Governance Report (cont'd)

Principle 5: Risk Governance and Internal Control

The Board and senior management recognise that an effective system of risk management plays a critical role in the setting and achievement of strategic objectives, where risk is defined as any threat or opportunity to the achievement of these objectives.

Further details are available in the Risk Report section of the Annual Report.

Whistleblowing

EIL upholds the highest standards of openness, accountability, and ethics. Employees and business partners are encouraged to report any suspected illegal activities, serious misconduct, or violations of company policies that could harm the Company's mission or reputation. A Whistleblowing Policy was approved by the Board on 18 March 2025.

Principle 6: Reporting with Integrity

Scope of Reporting, Governance Framework, and Statement of Compliance

The present Annual Report for EIL covers the period 1 July 2024 to 30 June 2025. Any material events after the above-mentioned date and up to the Board approval of this report have also been included. The Company is qualified as a Public Interest Entity as defined by the Financial Reporting Act 2004 of Mauritius and has endeavoured to apply all the essence and spirit of the principles of the Code of Corporate Governance.

Environment and Social Responsibility

EIL is dedicated to sustainability and environmental protection for future generations. The Company believes in ethical leadership that considers its stakeholders and society as a whole. It conducts business responsibly, considering the interests of shareholders, employees, and the local community to ensure environmental sustainability for the future.

Principle 7: Audit

Internal Audit

The Company does not have an in-house internal audit function. It outsources this function to KPMG, whose audit plan covers the areas of risk that may arise in the business activities of the Company. Internal Audit reports are made available to the Audit and Risk Committee. Members of the Audit and Risk Committee are of appropriate qualifications and calibre to analyse and process the reports made available to them. The Audit and Risk Committee has responsibility, delegated by the Board, for reviewing, following up and taking action when applicable on all reports. The Audit and Risk Committee also reports to the Board all important issues arising from the reports and may, if necessary, send to Board members the internal audit reports. The full reports or part of the reports can be made available to Management where it is justified that these may help Management to improve or take necessary actions on issues raised in the Internal Auditors report. However, the Chairperson of the Audit and Risk Committee may also request that the reports are not made available to Management. The Internal Audit Plan for the financial year focused on Motor Claims processes and for the next financial year a review of risks and controls within Marine operations will be conducted.

External Audit

The external audit function is performed by RSM (Mauritius) LLP. The auditors are present at the Audit and Risk Committee meeting when the final audited financial statements are presented to ensure that appropriate discussions are carried out on the financial statements' audit and key findings of the auditors. The Audit and Risk Committee has the authority to meet with the external auditors without Management being present. The external auditors of the Company do not carry out non-audit services, thus ensuring that they keep their independence while carrying out their main task of external auditors. RSM (Mauritius) LLP has been appointed as External Auditor since the year 2022 and shall seek its reappointment as External Auditor for the financial year ending 30 June 2026 at the forthcoming annual meeting of shareholders.

Statutory Actuary

The statutory actuary, currently QED Actuaries and Consultants, is responsible for assessing the Company's reserves, capital requirements, and solvency margins to ensure financial soundness and compliance with regulatory frameworks. The actuary provides independent assurance to the Board and the Audit and Risk Committee that the Company's technical provisions are sufficient to meet its obligations and that its capital position remains robust.

In the context of IFRS 17, QED contributes to the valuation of insurance contract liabilities and ensures that actuarial assumptions and methodologies used in financial reporting are appropriate and aligned with international accounting standards.

Principle 8: Relations with Shareholders and other Key Stakeholders

Shareholding Profile

The stated capital of the Company is made up of 7,999,998 ordinary shares of Rs 10 each.

Below is the list of major shareholders (holding more than 5% of the shares) of the Company as at 30 June 2025:

IBL Ltd	60.00%
HWIC Asia Fund	39.12%
Others	0.88%

Breakdown of Share Ownership as at 30 June 2025

	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	HOLDING
1 - 500 shares	139	11,588	0.1449%
501 - 1,000 shares	31	21,676	0.2710%
1,001 - 5,000 shares	16	31,490	0.3936%
5,001 - 10,000 shares	1	6,000	0.0750%
10,001 - 1,000,000 shares	-	-	0.0000%
≥ 1,000,001 shares	2	7,929,244	99.1156%
Total	189	7,999,998	100.0000%

Note: The above number of shareholders is indicative, due to the consolidation of multi-portfolios for reporting purposes. The total number of active ordinary shareholders as at 30 June 2025 was 189.

Corporate Governance Report (cont'd)

Share Dealings

The Constitution of EIL does not provide any ownership restriction or pre-emption rights. It is in conformity with the Act.

Members of the Board have been informed that they should not deal in the shares of the Company during the 30 calendar days preceding the publication of results, and prior to the dividend declaration, or any major event affecting the Company that might influence its share price. Members have also been advised to declare to the Company all transactions conducted by them outside the mentioned period.

Share Price

The Company not being listed, no share price is published.

Dividend Policy

The payment of dividends is subject to the profitability of the Company, to its cash flow and to its capital expenditure requirements.

The dividend declared over the past two years is shown in the table below:

	2025	2024
Dividend per share (Rs)	10.00	7.50

The Board adopted a guideline on dividend declaration on 30 July 2025. The guideline outlines the criteria, methodology, and statutory requirements to be considered when declaring dividends, to ensure compliance with relevant laws and the prudent management of the Company's financial resources.

Relationship with Shareholders

The Board is committed to properly understanding the information needs of all shareholders and other stakeholders of EIL. It ensures that lines of communication are kept open to communicate all matters affecting EIL to its shareholders.

The Board of Directors of EIL recognises that clear and transparent communication with all its shareholders is of utmost importance. To this end, the Board reports as and when needed through announcements as well as disclosures in the Annual Report. Shareholder engagement is further enhanced at the annual meeting of shareholders, which all directors and shareholders are encouraged to attend and where questions are welcomed.

In its commitment to sustainability, the Board has determined to send EIL's Annual Report to its shareholders by electronic means. Shareholders may, however, request a hard copy if they so wish. The Annual Report is also made available on the Company's website.

Communication with Shareholders and Stakeholders

EIL recognises the importance of giving shareholders and stakeholders easy access to relevant corporate information. To improve communication, the Company is updating its website to ensure that all necessary documents and disclosures are readily available to shareholders and other interested parties.

Meeting of Shareholders

The Annual Meeting of the Company provides an opportunity to discuss matters related to the Company's performance with the Board of Directors. The CEO, who also serves as a director on the Board, shall be present at the Annual Meeting to answer any questions. The Auditors of the Company shall also be present.

In conformity with Section 115 of the Act, the annual meeting of the shareholders was held on 17 December 2024. The meeting was attended by three shareholders, either in person or by proxy, representing 99.1% of the Company's stated capital.

A special meeting of shareholders was subsequently held on 25 June 2025 for the adoption of the financial statements for the year ended 30 June 2024, due to delays in the implementation of IFRS 17 - a new international accounting standard for insurers. The meeting was attended by four shareholders, either in person or by proxy, representing 99.1% of the Company's stated capital.

The notices of meetings were duly sent to shareholders by registered post and electronic means and were also published on the Company's website at least 21 days prior to the meetings, in accordance with the requirements of the Act.

The attendance of the directors at both meetings of shareholders can be found under Principle 2 of the corporate governance report.

Timetable of Important Upcoming Events

September 2025

Publication of last quarter condensed financial statements

November 2025

Publication of first quarter condensed financial statements

December 2025

Annual Meeting of Shareholders

February 2026

Publication of second quarter condensed financial statements

May 2026

Publication of third quarter condensed financial statements

Statement of Compliance

The Board of Directors, in assuming its responsibility for leading and controlling the Company, considers good governance to be a major milestone for the success and prosperity of the Company as well as its future.

In this way, the Board assumes the responsibility to ensure that all legal and regulatory requirements are met in the prescribed limits.

We, the Directors of Eagle Insurance Limited, confirm that throughout the year ended 30 June 2025, to the best of the Board's knowledge, the Company has complied with The National Code of Corporate Governance for Mauritius (2016). The Company has applied all of the principles set out in the Code and explained how these principles have been applied.



Laurent DE LA HOGUE

Chairman



Shahannah ABDOOLAKHAN

Director

Certificate from the Company Secretary

We, as Company Secretary, in accordance with Section 166(d) of the Companies Act 2001 of Mauritius, certify that, to the best of our knowledge, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001 of Mauritius.



Sandra POMPUSA, ACG (CS)

**Per IBL Management Ltd
Company Secretary**

25 September 2025

Other Statutory Disclosures

As at 30 June 2025

(Pursuant to Section 221 of the Companies Act 2001 of Mauritius)

Directors

The names of the Directors of EIL and its subsidiaries holding office as at 30 June 2025, were as follows:

DIRECTORS	EAGLE INSURANCE LIMITED	EAGLE INVESTMENT PROPERTY LIMITED	SPECIALTY RISK SOLUTIONS LTD
Laurent DE LA HOGUE	✓		
Shahannah ABDOOLAKHAN	✓		
Dominique AUGSBURGER	✓		
Jacob Pieter BLIGNAUT*	✓		
Winson CHAN CHIN WAH	✓	✓	✓
Olivier CHELLEN		✓	✓
Arvind Lall DOOKUN			✓
Sattar JACKARIA	✓		
Delphine LAGESSE	✓		
John Edward O'NEILL	✓		
Cynthia PARRISH	✓		
Yannick ULCOQ	✓		

*Mrs Philippa WILD - Alternate Director to Mr Jacob Pieter BLIGNAUT

During the year under review the following changes occurred:

- Mrs Delphine LAGESSE was appointed as Non-Executive Director of the Company on 2 August 2024;
- Mrs Philippa WILD was appointed as Alternate Director to Mr Jacob Pieter BLIGNAUT on 29 October 2024.

Profile of Directors

The profiles of the Directors of EIL, including their external directorships in other listed entities are disclosed under the Leadership section of the Annual Report.

Common Directorships

The Directors of the Company do not sit on the board of IBL Ltd, its holding company.

Directors' Service Contracts

There are no service contracts between EIL and its Directors.

Contracts of Significance

There was no contract of significance subsisting during the year to which the Company was a party and in which a director was materially interested, either directly or indirectly.

Related Party Transactions and Conflict of Interests

Related party transactions are disclosed in Note 29 of the Accounts.

Directors' Insurance

The Directors benefit from an indemnity insurance to cover for liabilities which may be incurred while performing their duties to the extent permitted by law.

Interests in Shares

The direct and indirect interests of the Directors and Senior Officers of the Company and its subsidiaries in the securities of EIL and its subsidiaries as at 30 June 2025, were:

	EAGLE INSURANCE LIMITED		EAGLE INVESTMENT PROPERTY LIMITED		SPECIALTY RISK SOLUTIONS LTD	
	DIRECT INTEREST	INDIRECT INTEREST	DIRECT INTEREST	INDIRECT INTEREST	DIRECT INTEREST	INDIRECT INTEREST
	No. of shares	%	No. of shares	%	No. of shares	%
Laurent DE LA HOGUE	-	-	-	-	-	-
Shahannah ABDOOLAKHAN	-	-	-	-	-	-
Dominique AUGSBURGER	-	-	-	-	-	-
Jacob Pieter BLIGNAUT	-	-	-	-	-	-
Winson CHAN CHIN WAH	-	-	-	-	-	-
Olivier CHELLEN	-	-	-	-	-	-
Arvind Lall DOOKUN	-	-	-	-	30	30
Sattar JACKARIA	-	-	-	-	-	-
Delphine LAGESSE	-	-	-	-	-	-
John Edward O'NEILL	-	-	-	-	-	-
Cynthia PARRISH	-	-	-	-	-	-
Yannick ULCOQ	-	-	-	-	-	-
IBL Management Ltd	-	-	-	-	-	-

Other Statutory Disclosures (cont'd)

Non-Executive Directors' Fees:

Name of Directors	Category	2025	2024
		Rs.	Rs.
Laurent DE LA HOGUE*	Chairman and Non-Executive Director	385,000	350,000
Shahannah ABDOLAKHAN	Independent Non-Executive Director	340,000	300,000
Dominique AUGSBURGER	Independent Non-Executive Director	312,500	68,750
Jacob Pieter BLIGNAUT**	Non-Executive Director	252,500	150,000
Jean Paul CHASTEAU DE BALYON ¹	Independent Non-Executive Director	-	162,500
Dipak CHUMMUN ^{2*}	Non-Executive Director	-	150,000
Delphine LAGESSE ^{3*}	Non-Executive Director	151,250	-
John Edward O'NEILL**	Non-Executive Director	258,125	225,000
Cynthia PARRISH	Independent Non-Executive Director	337,500	300,000
Yannick ULCOQ*	Non-Executive Director	186,875	225,000
		2,223,750	1,931,250

*Fees paid directly to IBL Ltd

**Fees paid directly to Bryte Insurance Company Limited

¹Resigned on 19 December 2023

²Resigned on 30 June 2024

³Appointed on 2 August 2024

Executive Directors' Remuneration

During the year, the total remuneration and benefits paid to the executive directors – namely Mr Winson CHAN CHIN WAH, Chief Underwriting Officer, and Mr Sattar JACKARIA, Chief Executive Officer – was Rs 20,008,700 (2024: Rs 14,761,128), comprising basic salary, performance bonus, pension contributions and other benefits, and representing a split of 25% and 75% respectively between the executive directors. The total remuneration includes the performance bonuses for 2024 and 2025, both of which were paid to an executive director within the same financial year.

The directors' fees and remuneration have been disclosed individually, in compliance with Section 221 of the Act. The directors' remuneration has also been disclosed under note 29 for related party transactions.

Directors' Remuneration and Benefits

The total remuneration and benefits received, or due and receivable, by the directors from the Company and its subsidiaries are disclosed below:

	2025		2024	
	Executive Directors Rs '000	Non-Executive Directors Rs '000	Executive Directors Rs '000	Non-Executive Directors Rs '000
The Company				
Eagle Insurance Limited	20,009	2,224	14,761	1,931
Subsidiaries				
Eagle Investment Property Limited	-	-	-	-
Specialty Risk Solutions Ltd	-	-	-	-

Auditor's Remuneration

	THE COMPANY		SUBSIDIARIES	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Audit fees for the year				
RSM (Mauritius) LLP	2,802	1,212	200	605
Fees for other services provided by:				
KPMG	293	2,345	-	-
	3,095	3,557	200	605

Donations

	THE COMPANY		SUBSIDIARIES	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Charitable Donations	-	-	-	-
Political Donations	750	-	-	-
Corporate Social Responsibility Contribution	1,109	425	23	-
	1,859	425	23	-

Anti-Money Laundering

In line with the requirements of the Financial Intelligence and Anti-Money Laundering Act 2002 of Mauritius and the Regulations 2003, control procedures and internal policies are regularly reviewed, and staff training is done at least twice a year.

Statement of Directors' Responsibilities and Accountabilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

The Directors are responsible for the preparation of financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board for each financial year. Financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. The external auditors are responsible for reporting on whether the financial statements are fairly presented. In preparing these financial statements, Directors confirm that they have:

- Selected suitable accounting policies and then applied them consistently;
- Made judgments and accounting estimates that are reasonable and prudent;
- Stated that IFRS Accounting Standards as issued by the International Accounting Standards Board have been adhered to, subject to any material departures being disclosed and explained in the financial statements;
- Prepared the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business;
- Ensured application of the Code of Corporate Governance and provided reasons in case of non-application with the Code.

The Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy at any time, the financial position of the Company, to enable them to ensure that the financial statements comply with the Companies Act 2001 of Mauritius and the Financial Reporting Act 2004 of Mauritius. They also have the duty to safeguard the assets of the Company and to take reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for maintaining an effective system of internal control and risk management.

The Directors hereby confirm that they have complied with the above requirements.

Approved by the Board of Directors on 25 September 2025 and signed on behalf of the Board by:



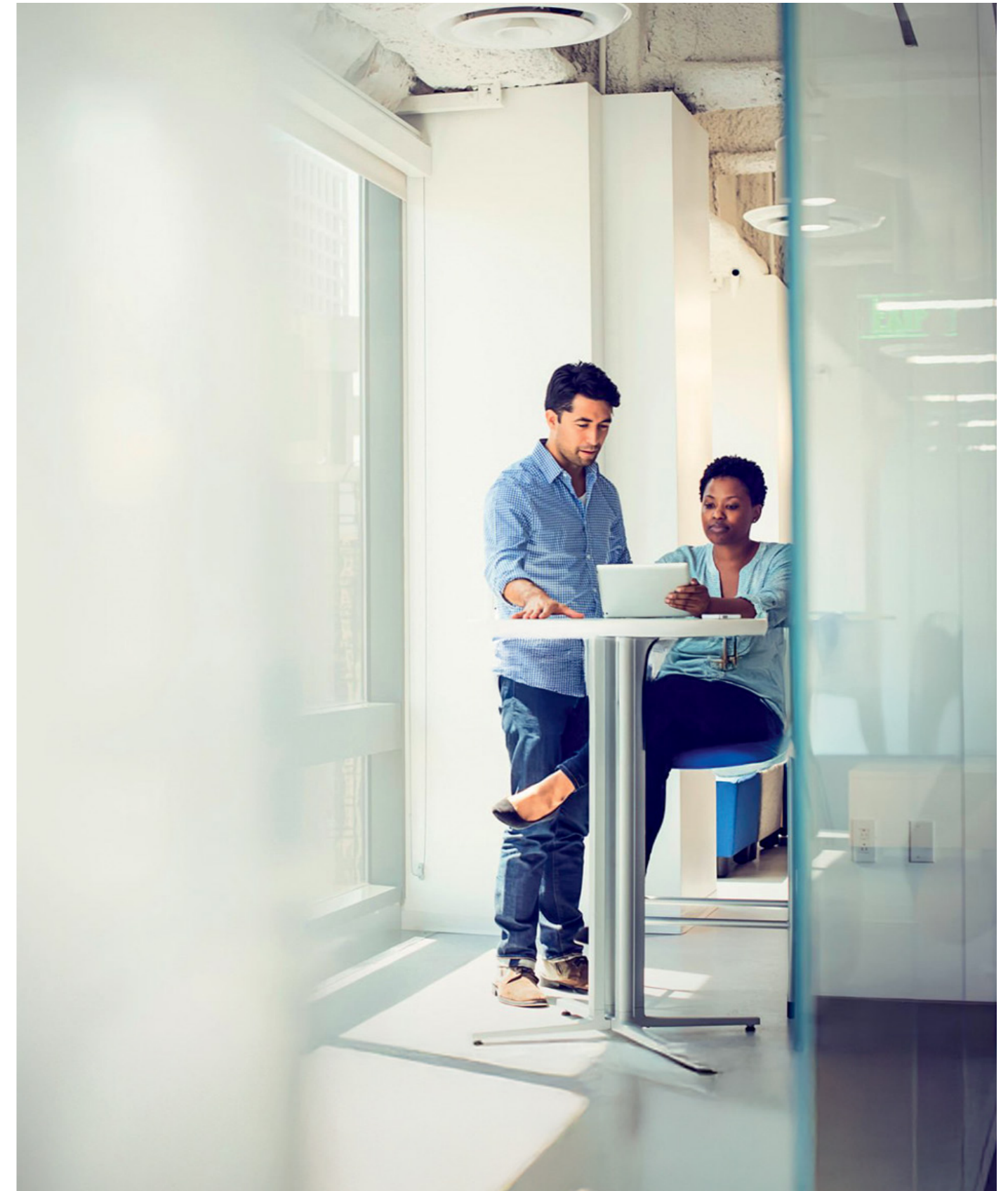
Laurent DE LA HOGUE

Chairman



Shahannah ABDOLAKHAN

Director



what
matters
the
most...

is allowing **authenticity**
to set the direction of
your sails.

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Risk Report



Risk Report

Board Responsibility for Risk Governance

Introduction

The Board and the management at Eagle Insurance Limited ('EIL' or the 'Company') acknowledge that a robust risk management system is essential to both the development and achievement of strategic objectives, with risk defined as any threat or opportunity that may impact these goals.

Effective risk management is fundamental to EIL's long-term success. Our approach to operational risk is guided by a prudent mindset, shaped by the regulatory landscape, informed by industry best practices, and responsive to the competitive environment in which EIL operates.

EIL is dedicated to continually enhancing operational efficiency to maximise shareholder value and to explore innovative approaches to service delivery without compromising quality or exceeding its acceptable risk thresholds. As such, effective risk management is integral to both the financial and operational management of EIL.

As part of its risk management framework, EIL adheres to a set of guiding principles that reflect the risk culture EIL aims to maintain:

Balancing risk and return:

Risks are taken to support stakeholder needs, aligned with its strategy and within its defined risk appetite.

Responsibility:

Every employee plays a role in ensuring disciplined risk-taking, while considering social obligations and commitments to customers.

Accountability:

Risk is assumed only within established thresholds and supported by appropriate infrastructure and resources. All risk-taking activities must be transparent, well-controlled, and properly reported.

Anticipation:

EIL proactively identifies and assesses future risks and opportunities to enhance preparedness and awareness.

Competitive advantage:

EIL aims to leverage sound risk management and control practices as a source of competitive edge.

Board Oversight of Internal Control System

The Board is responsible for overseeing the effectiveness of the internal control system, ensuring it is robust, well-designed, and aligned with EIL's objectives and regulatory requirements. Through the Audit and Risk Committee (ARC), the Board regularly reviews the adequacy of controls, monitors key risk areas, and ensures that any control weaknesses are promptly addressed. This oversight supports sound governance, promotes accountability, and safeguards EIL's assets and reputation.

Risk Management Philosophy and Objectives

Our Risk Management Philosophy

EIL is committed to conducting effective and efficient management of all risks to ensure sustainability, profitability, and growth of its core business through proactive enterprise risk management practices.

Risk Management Objectives

The risk management objectives of EIL are as follows:

Create a Risk Awareness Culture:

Establish a culture of risk awareness throughout the organisation, led by top management, and disseminated to all levels.

Identify, Assess, and Manage Risks:

Identify, assess, and manage all significant risks according to approved policies, limits, and regulations.

Provide Clear and Timely Reports:

Deliver periodic reports and recommend action plans to Senior and Executive Management regarding significant risks.

Effective Risk Treatment:

Ensure that risk treatment/ action plans are executed effectively to minimize the impact and likelihood of risks.

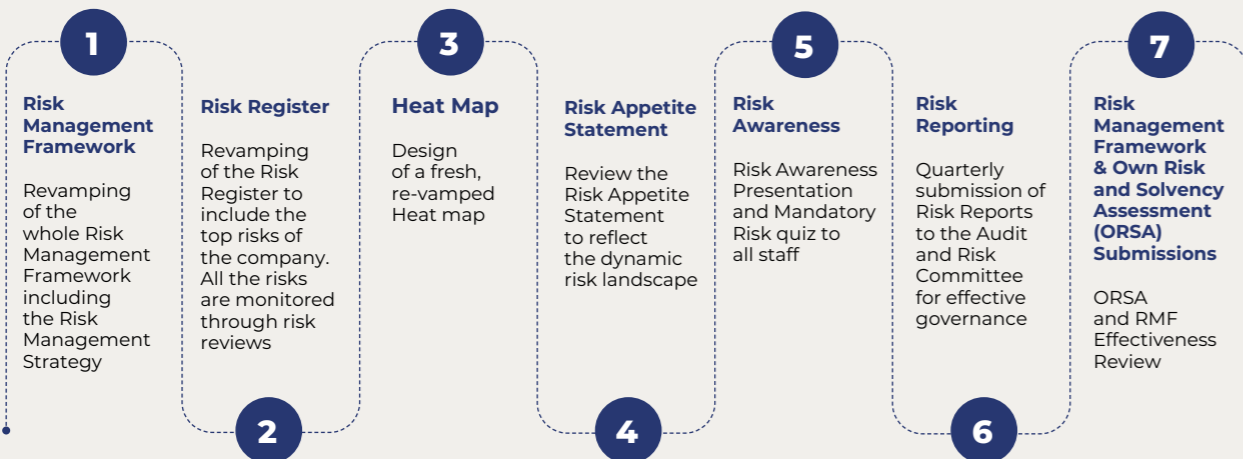
Coordinate and Communicate:

Facilitate proper coordination and communication among all risk management functions within EIL.

Risk Report (cont'd)

Achievements in Financial Year 2024-2025

This year, EIL has made significant progress in strengthening its risk management framework, reinforcing its ability to mitigate potential threats while also supporting innovation and value creation. These achievements demonstrate a proactive approach to addressing uncertainties and supporting its long-term goals. The following key strategic enhancements were implemented during the year:



EIL's Risk Culture

Right from the time that the department was set up, the overarching objective of the Risk function has been to focus on promoting a positive risk culture and building the necessary risk infrastructure commensurate with EIL's size and market position.

The risk culture is enhanced through:

- Clarity of roles and accountability
- Transparency and open dialogue in an environment where people feel safe to raise issues or concerns.
- Ensuring alignment with the desired risk culture when engaging with people, including recruitment, induction, training, reward, and recognition.
- Regularly assessing the health of the risk culture through feedback mechanisms.
- Yearly and interactive risk awareness sessions for all employees.

As part of its commitment to enhance the risk awareness culture and ensure that risk is embedded in the DNA of every employee at EIL, the risk team did a risk awareness presentation, and all employees completed a mandatory risk quiz during the FY2024-2025.

EIL's Risk Management Framework

The Risk Management Framework (RMF) aims to identify, analyse, and prioritize internal and external events or conditions that could impact EIL's strategies and objectives, facilitating a common risk language and inventory of existing or potential risks. It ensures that documented risk assessments are escalated through proper channels for monitoring and decision-making, with ongoing reviews to maintain relevance and effectiveness.



Risk Report (cont'd)



Overview of the Risk Management Framework

EIL has established a comprehensive Risk Management Framework aligned with the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework (Enterprise Risk Management (ERM)—Integrating Strategy and Performance Framework for comprehensive risk management) as well as the Insurance (Risk Management) Rules 2016. This framework guides the identification, assessment, treatment, and monitoring of risks that could impact its strategic goals. It is supported by a strong risk culture and a clearly defined governance structure based on the three lines of defense model.

Alignment with Strategic Objectives

The Risk Management Framework is closely aligned with EIL's strategic objectives, ensuring that risk considerations are integrated into strategic planning and business decisions. The framework provides a structured approach to identifying and managing risks that could affect the achievement of strategic goals, while also enabling EIL to capitalise on emerging opportunities.

Regular risk assessments, scenario analyses, and the Own Risk and Solvency Assessment (ORSA) process enable the framework to guide informed decision-making, helping EIL remain resilient, agile, and committed to delivering long-term value for all its stakeholders.

The Three Lines of Defense Model

EIL has adopted the Three Lines of Defense Model to ensure clear accountability and promote effective risk management throughout the organisation.

The first line consists of business functions and operational staff responsible for identifying and managing risks as part of their day-to-day activities.

The second line includes the Risk Management and Compliance functions, which provide oversight, support, and challenge to ensure that risks are properly assessed and controlled.

The third line is the Internal Audit function, which offers independent assurance on the effectiveness of governance, risk management, and internal controls.

This layered structure enhances EIL's risk governance framework and promotes sound decision-making aligned with its strategic objectives.



Role and Responsibilities in Risk Governance

Board Responsibility:

The Board is ultimately accountable for the oversight of the internal control environment. It sets the tone at the top by promoting a culture of integrity and accountability, ensuring that effective systems are in place to manage risks and safeguard the organisation's assets. The Board provides strategic direction, approves the internal control framework, and regularly reviews its effectiveness through engagement with management and oversight committees. The Board has set up an Audit and Risk Committee (ARC) which assists the Board in its risk management duties.

Management Responsibility:

Management is responsible for implementing and maintaining an adequate system of internal control. This includes establishing clear expectations, defining staff responsibilities, and ensuring that all key components of the internal control framework are effectively addressed and regularly monitored.

Employee Responsibility:

Employees are expected to carry out internal control activities as directed by management. They play a critical role in maintaining control processes by adhering to policies, reporting control deficiencies, and supporting a culture of compliance and accountability.

Risk Report (cont'd)

The Risk Management Function

The Risk Management function has the responsibility to monitor and review the performance of risk management tasks taken as a whole, and to assist line management in communicating relevant risk information to a higher level in the organisation and to external parties.

The Risk Management Function:

Develops operational guidelines for risk management, defining roles and responsibilities and establishing goals for the implementation of the risk management tasks.

Prepares a framework for risk management that covers the whole organisation, and where necessary addressing specific processes, functions, or departments of the organisation.

Promotes risk management knowledge and awareness throughout the organisation.

Establishes a common risk management terminology (e.g., in respect of risk categories and concepts applicable to probability and impact assessment).

Selects models or tools for the identification, scoring, evaluation, and monitoring of risk including new and emerging risk.

Assists management in creating risk reports and monitoring the reporting process, including establishing early warning flags or trigger systems for breaches of the organisation's risk appetite or risk limits.

Ensures that risk policies are in place for identified business clusters and that the policies remain appropriate and up to date based on regular controls testing and advice of the policy owner.

Oversees that adherence to the risk management policy is achieved.

Acts in an advisory capacity to set the risk appetite and provide guidance on establishing the control environment to ensure risks are managed within appetite.

Provides advice, support, and technical guidance in relation to the policy, including application for waivers and notification for breaches.

Defines management information required from the business for the oversight committees to discharge their governance oversight and providing technical advice and reporting to these committees as appropriate.

Maintains the integrity of the risk management framework.

Our Areas of Focus



Risk Awareness Initiatives

In 2025, the risk team led key initiatives to strengthen internal risk awareness, including an interactive risk awareness presentation and a mandatory risk quiz for all employees. These efforts aim to cultivate a culture of shared responsibility for risk management across EIL.

Risk Review, Monitoring, and Continuous Improvement

We maintain a structured approach to risk review and monitoring, ensuring that key risks are regularly reassessed in response to changing internal and external conditions. This includes periodic updates to our risk registers and close monitoring of emerging risks. Insights gained from these reviews drive enhancements to our risk controls and processes, supporting a culture of continuous improvement and agile risk management across EIL.

Emerging Risk and Reporting

We remain vigilant in identifying and assessing emerging risks that could impact our operations, financial performance, or strategic objectives. These include evolving threats such as cyber risks, climate-related exposures, technological disruptions, and changes in the regulatory landscape. Emerging risks are continuously monitored and are regularly reported to the Audit and Risk Committee.

Regulatory Readiness and ESG Compliance

We actively monitor emerging regulatory requirements on ESG reporting. Our focus remains on achieving alignment with these requirements and ensuring timely compliance with climate-related disclosure obligations.

Through these targeted initiatives, EIL continues to nurture a proactive and resilient risk culture that supports its strategic objectives and upholds the long-term interests of its stakeholders.

Risk Report (cont'd)

Risk Appetite and Tolerance

The Risk Appetite Statement (RAS) outlines the level and types of risk EIL is willing to accept in pursuit of its strategic and operational objectives while maintaining financial soundness and stakeholder confidence. The RAS sets out clearly risk thresholds across key risk categories, including insurance, credit, market, liquidity, investment, strategic, operational, group, regulatory and reputational risks. These thresholds guide risk-taking activities and support effective decision-making across all levels of the organisation. The Risk Appetite Statement was recently amended and formally approved by the Board in June 2025 to reflect EIL's strategic priorities and the evolving risk environment.

The Risk Appetite Statement (RAS) is reviewed annually to ensure its continued relevance and alignment with EIL's strategic objectives, regulatory requirements, and emerging risk exposures. The review process involves input from key risk owners and respective process owners, with oversight by the Audit and Risk Committee and approval by the Board. In 2025, the RAS was thoroughly reviewed, amended, and approved to reflect changes in EIL's risk profile, evolving market dynamics, and enhancements in monitoring practices. This periodic reassessment ensures that risk appetite thresholds remain robust, well-calibrated, and reflective of EIL's current and forward-looking risk capacity.

The Risk Management Process

The risk management process is a continuous cycle that flows directly from the risk appetite set by EIL. Risk appetite defines the level and type of risk the organisation is willing to accept in pursuit of its objectives, and the risk management process operates within these boundaries to ensure effective risk oversight.

It begins with risk identification, where significant risks are systematically recognized in alignment with both the risk appetite and the organisation's business objectives. This is followed by risk mitigation, which focuses on designing high-level strategies to reduce exposure before controls are tested. The third step, control assessment, evaluates the effectiveness of existing controls in managing identified risks and determines whether additional measures are required. Once controls are assessed, the process moves to residual risk quantification, where the remaining level of risk is measured against the organisation's defined appetite and tolerance. Risk treatment ensures that appropriate actions are implemented to eliminate, reduce, accept, or transfer risks, supported by action plans and governance oversight. Finally, risk reporting provides timely and accurate risk information, ensuring that risks continue to be managed within appetite, reinforcing accountability among risk owners, and enabling informed decision-making. This iterative and dynamic process, guided by its risk appetite, strengthens risk governance, and supports the achievement of its strategic objectives.

Our Risk Management Strategy

Risk Appetite Statement	Roles & Responsibilities	Material Risks	Capital Management	Strategy & Plan	Awareness & Culture	Risk Mgmt Cycle	Governance	Review & Notify
Sets out the risk tolerances for the day-to-day operational limits	A formal reporting structure. Clear roles and responsibilities. With an accountability framework	Risks that could deter the business from meeting its strategic objectives	Protecting us against material risks	A clear purpose and plan to meet our strategic objectives	A clear tone from the top; accountability; effective communication and challenge	Formal monitoring and reporting of key risks	Well designed governance structure with comprehensive reporting, analysis and internal audit	Regular review and notification of regulatory requirements

Main Risks

RISK CATEGORY	KEY RISK AREAS	DEFINITION	APPETITE	HOW EIL MANAGES THE RISK
Insurance Risk	Underwriting	Underwriting risk is the risk from exposure to financial losses due to poor selection and approval of risks or inadequate pricing, with no appetite for combined ratios exceeding internal thresholds.	EIL has low appetite for underpricing, poor risk selection, or underwriting practices leading to excessive loss ratios.	EIL's underwriting practices are governed by documented policies ensuring risks are selected and priced within EIL's risk appetite. EIL monitors loss ratios and the market to ensure pricing remains appropriate.
	Claims Management	Claims risk is the risk that claims may be more frequent or severe than expected, or that settlement may be delayed, impacting customer satisfaction and operational efficiency.	EIL has no appetite for delays in settling legitimate claims or inefficiencies that compromise customer satisfaction.	EIL manages claims risk through clearly defined and monitored claims processes, automated workflow systems to track timelines and ongoing KPI monitoring.
	Reinsurance Recoveries	Reinsurance risk is the risk of low recoverability from reinsurers due to delays, financial weakness, or excessive net retention of large losses.	EIL has low appetite for poor recovery rates or reliance on reinsurers with weak financial strength.	EIL manages reinsurance risk through rigorous reinsurer selection and due diligence and continuous monitoring of recoveries and reinsurer performance.
Market Risk	Concentration Risk	Market risk refers to the risk of financial loss arising from adverse movements or exposures in the external environment that affect the EIL's portfolio composition and revenue stability.	EIL has a strong risk appetite for maintaining a diversified policyholder base to mitigate client concentration.	EIL actively monitors its portfolio to ensure diversification across clients, lines of business, and distribution channels.
Credit Risk	Premium Debtors, Overdue Debts	Credit risk refers to the risk of financial loss to EIL arising from the failure of counterparties such as policyholders, intermediaries, or other debtors to meet their financial obligations in full and on time.	EIL maintains a low-risk appetite for aging debt and overdue receivables.	To manage credit risk, EIL enforces strict credit control procedures and closely monitors debtor ageing to ensure that exposures remain within defined risk tolerance levels.
Liquidity Risk	Cash Reserves, Liquidity Coverage	Liquidity risk is the risk that EIL will not maintain sufficient liquid assets to meet its short-term financial obligations, including the timely settlement of claims, policyholder benefits, and operational expenses.	EIL has a strong risk appetite for maintaining sufficient liquidity to meet operational and policyholder obligations.	EIL continuously monitors the Liquidity Coverage Ratio (LCR). To mitigate this risk, EIL maintains a minimum level of highly liquid assets.

Risk Report (cont'd)

RISK CATEGORY	KEY RISK AREAS	DEFINITION	APPETITE	HOW EIL MANAGES THE RISK
Investment Risk	Asset Value Fluctuation	Investment risk refers to the risk of financial loss resulting from fluctuations in the value of the EIL's investment portfolio that could adversely affect its capital position, liquidity, or profitability.	EIL has no appetite for material losses in investment value beyond acceptable thresholds.	EIL adopts a prudent investment approach, maintaining a diversified portfolio and monitoring performance to safeguard long-term financial stability.
Strategic Risk	Return on Equity, Achievement of Strategic Objectives	Strategic risk refers to the risk of adverse impacts arising from ineffective strategic decisions, poor execution, or external events that hinder the achievement of EIL's long-term objectives.	EIL has a cautious appetite for strategic risk, accepting measured risks that align with long-term goals and core competencies.	EIL closely monitors strategic performance indicators to ensure sustained alignment with its corporate goals and risk-bearing capacity.
Operational Risk	Data Security, Business Continuity, Systems, Staff Turnover, Fraud	Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events.	EIL has very low appetite for cybersecurity breaches, system failures, or fraud; emphasis on resilience and data security.	EIL places strong emphasis on cybersecurity, robust incident management, succession planning, and internal controls to minimise the likelihood and impact of such events.
Group Risk	Intercompany Loans and Investments	Group risk is the risk arising from association with a larger group, including governance complexity, contagion, or group-level exposures.	EIL operates as an independent company which gets support from the group. EIL has a low appetite for risks arising from inadequate oversight of group relationships, conflicts of interest, or undue financial or operational dependencies on other group entities.	EIL is exclusively governed by its own Board. EIL ensures that the governance structures and internal controls remain effective and independent, even when aligned with group-level strategies.
Regulatory Risk	Compliance	Regulatory risk refers to the risk of non-compliance with applicable laws, regulations, and supervisory requirements that could result in legal or regulatory sanctions, financial loss, or reputational damage.	EIL has a low-risk appetite for major regulatory breaches or sustained non-compliance.	EIL maintains a proactive compliance framework to ensure timely identification and remediation of regulatory findings, keeping such occurrences within acceptable levels.
Reputational Risk	Ethical Conduct, Media, and Public Perception	Reputational risk refers to the risk of loss resulting from damage to the EIL's image, credibility, or stakeholder trust due to actual or perceived unethical behaviour, operational failures, or adverse media coverage.	EIL maintains a low-risk appetite for unethical practices or activities that could negatively impact its reputation.	EIL regularly monitors media and social platforms to identify potential remedial actions as it deems appropriate.

Internal Control Environment / Risk Mitigation Strategy Process

The Internal Control Environment at EIL is designed to foster a culture of risk awareness and accountability across all levels of EIL. The Risk Mitigation Strategy Process involves identifying, assessing, and managing risks through well-defined controls and continuous monitoring.

Collaboration with process owners ensures that mitigation measures are effectively implemented and regularly reviewed to address evolving risks. This disciplined approach enhances operational resilience and supports the achievement of EIL's strategic objectives.

The Risk Register

A key element of this framework is the risk register, which has undergone a full revamp this year. EIL has identified and assessed key risks mainly based on the key risk categories in the table "Main Risks".

Each risk has been evaluated using a risk matrix, with clearly defined mitigation measures in place. Risks are mapped to specific controls, and ownership has been assigned to relevant process owners to ensure accountability.



Risk Report (cont'd)

Risk Review Calendar and Ongoing Risk Reviews

To ensure the continued relevance and effectiveness of its risk management practices, EIL has established a structured risk review calendar to ensure that the top risks documented in the risk register are systematically monitored at least annually and reassessed.

Ongoing risk reviews will be conducted throughout the year in collaboration with respective process owners to assess the effectiveness of existing controls, identify new and emerging risks, and update the risk ratings accordingly.

Strategies to address Key and Emerging Risks

EIL actively monitors and manages key and emerging risks to protect its long-term stability.

Cybersecurity Risks

EIL recognises cybersecurity as a critical component of operational risk management. With a very low appetite for cybersecurity breaches, EIL continuously monitors cyber threats and integrates cybersecurity considerations into its quarterly risk reporting.

EIL has included cyber events in its stress testing under the ORSA framework, confirming its commitment to preparedness against potential digital disruptions. The risk management function ensures that data security risks are proactively assessed, and appropriate controls are implemented to safeguard information assets.

Ongoing reviews, scenario analyses, and updates to the risk register help ensure that emerging cyber risks are promptly identified and addressed, supporting its strategic objective of operational resilience.

Artificial Intelligence (AI) Risks

As EIL explores the potential of artificial intelligence to enhance efficiency, it also recognises the emerging risks associated with its use. These include risks related to data privacy, lack of transparency, and over-reliance on automated decision-making.

EIL recognises the importance of implementing AI systems responsibly, ensuring they are subject to proper oversight, thorough testing, and human review. AI-related risks are being closely monitored within the broader emerging risk landscape and will be integrated into the risk register and scenario analysis as appropriate.

This proactive approach supports the safe adoption of AI technologies in alignment with its risk appetite and governance standards.

All the other emerging risks are continuously monitored, incorporated into quarterly risk reports, and formally presented during the Audit and Risk Committee meetings. This rigorous and proactive approach supports timely decision-making and strengthens the overall risk management framework.

Business Planning and Own Risk and Solvency Assessment (ORSA)

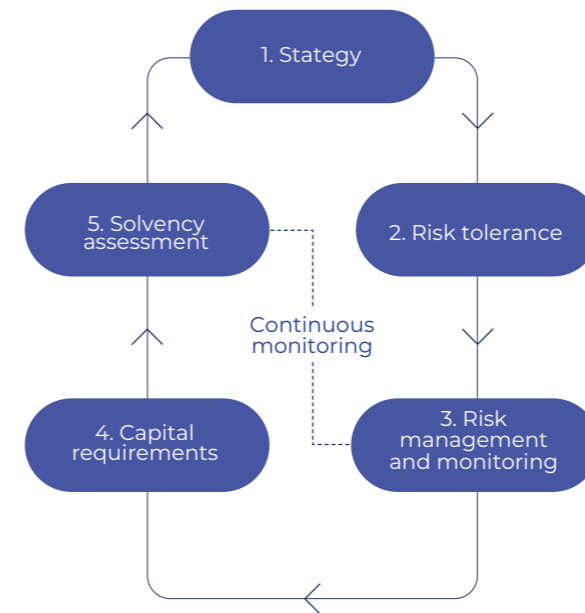
Each year, the Board reviews and approves the business plan and Own Risk and Solvency Assessment (ORSA). The business plan is developed based on a set of assumptions about the anticipated market conditions in which EIL expects to operate.

EIL's business plan outlines its strategic direction and financial projections over a three-year horizon, considering internal capabilities, market conditions, and evolving regulatory requirements. It reflects a disciplined approach to growth, with a focus on maintaining underwriting profitability, improving operational efficiency, and ensuring effective use of its financial resources.

The plan incorporates assumptions around premium growth, claims experience, expense management, and investment performance. It is closely aligned with EIL's risk appetite and supports long-term financial resilience and helps to achieve its long-term objectives.

ORSA is a critical tool that enables EIL to evaluate the adequacy of its risk management framework and capital resources considering current and future business plans, emerging risks, and regulatory expectations.

ORSA Process



Stress Tests and Scenario Analysis Practices

As part of its 2024 Own Risk and Solvency Assessment (ORSA), EIL conducted comprehensive stress testing and scenario analysis to assess the resilience of its solvency position under a range of adverse conditions. The exercise included five quantitative scenarios, covering risks such as cyber events, strategic disruptions, deterioration in claims experience, and reinsurer credit downgrades.

EIL remains committed to strengthening its risk assessment practices, with plans to expand future stress testing to include other relevant risk events and reinsurance market challenges.

As at the date of filing its financial statements in September 2025, the latest Own Risk and Solvency Assessment (ORSA) completed as at 30 June 2024, confirmed that EIL remains well-capitalised, with a robust solvency position exceeding the regulatory Minimum Capital Requirement (MCR) throughout the projection period. The assessment reaffirmed EIL's financial resilience under both expected and adverse scenarios, including stresses related to claims volatility, reinsurer credit deterioration, and strategic disruptions.

Overall, the ORSA findings support EIL's ability to execute its business strategy while maintaining prudent capital and risk management practices.

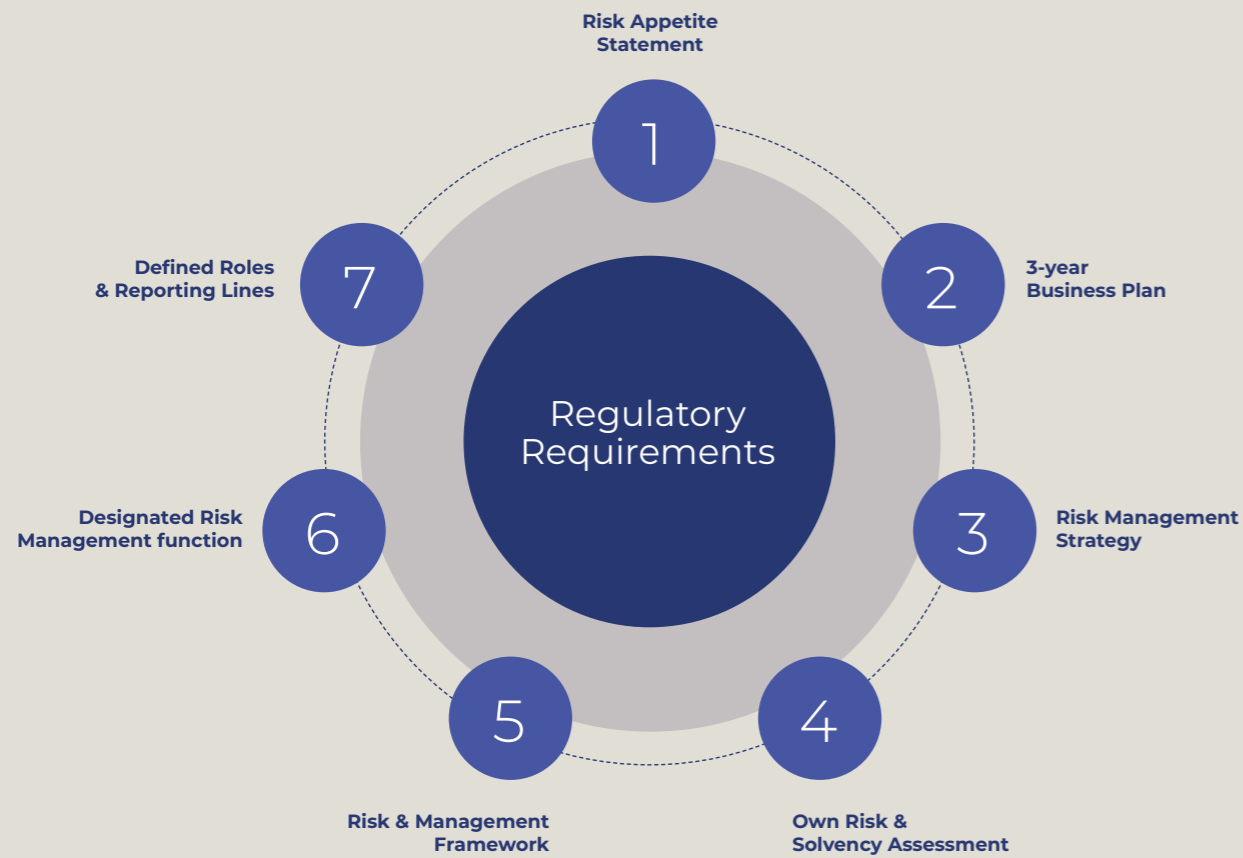
The ORSA as at 30 June 2025 will be completed and filed by 31 December 2025 as per regulatory requirements.

Risk Report (cont'd)

Regulatory Framework

The Insurance (Risk Management) Rules 2016, issued by the Financial Services Commission (FSC), mandate that all insurers registered under the Insurance Act 2005 should establish and maintain a Risk Management Framework. The objective is to ensure the effective development and implementation of strategies, policies, procedures, and controls to manage material risks.

As part of their Enterprise Risk Management (ERM) Framework, insurers are required to maintain several Board-approved components, including:





EAGLE
INSURANCE

what
matters
the
most...

*is having the **agility** to follow
the path where it leads.*

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Independent Auditor's
Report

Independent Auditor's Report (cont'd)

To the Members of Eagle Insurance Limited

Report on the audit of the consolidated financial statements

Qualified Opinion

We have audited the consolidated financial statements of Eagle Insurance Limited (the "Company") and its subsidiaries (together referred to as the "Group") as set out on pages 106 to 179 which comprise of the consolidated and separate statement of financial position as at 30 June 2025, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity, the consolidated separate statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 30 June 2025, and of their consolidated and separate financial performances and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in compliance with the requirements of the Companies Act 2001 of Mauritius, the Financial Reporting Act 2004 of Mauritius and the Insurance Act 2005 of Mauritius.

Basis for Qualified Opinion

H Savy Insurance Company Ltd ("HSICL"), classified as an associate in the consolidated financial statements, is held by the Company at a 20% equity interest as at the reporting date.

IFRS 17 *Insurance Contracts* became effective for annual reporting periods beginning on or after 1 January 2023. However, for the financial year ended 30 June 2025, HSICL has continued to prepare its financial statements in accordance with IFRS 4 *Insurance Contracts*. This was due to regulatory reporting requirements in Seychelles, where the Financial Services Authority ("FSA") has allowed insurance companies to defer the adoption of IFRS 17 to 1 January 2024. The deferral was granted by the FSA under Circular Letter No. 8 of 2024, dated 3 October 2024, in light of the challenges faced by insurers in aligning internal processes and systems with the new Standard.

As HSICL's financial statements for the year ended 30 June 2025 are not yet prepared in full compliance with IFRS 17, the Company has continued to apply the equity method based on the figures disclosed by HSICL under IFRS 4. The directors are of the view that this does not have a material impact on the accompanying consolidated financial statements. The potential effects of HSICL's non-compliance with IFRS 17 on the consolidated financial statements have not been determined.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Mauritius. We have fulfilled our other ethical responsibilities in accordance with these requirements and to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matters below, our description of how our audit addressed the matter is provided in that context.

Independent Auditor's Report (cont'd)

To the Members of Eagle Insurance Limited

Report on the audit of the consolidated financial statements (CONT'D)

Key Audit Matters (Cont'd)

Application of IFRS 17 Insurance Contracts

The Company continues to apply IFRS 17 *Insurance Contracts* which was adopted on 1 July 2023 using the full retrospective approach. The standard requires the measurement of insurance contract liabilities and reinsurance assets using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts.

The Company continues to apply IFRS 17 *Insurance Contracts* which was adopted on 1 July 2023 using the full retrospective approach. The standard requires the measurement of insurance contract liabilities and reinsurance assets using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts.

The application of IFRS 17 remains complex and involves significant judgement and estimation by management, including in respect of:

the determination of contract boundaries and eligibility for the premium allocation approach (PAA);

- the selection of discount rates;
- the calculation of the risk adjustment for non-financial risk;
- the estimation of future fulfilment cash flows, including expenses and lapse assumptions; and
- the presentation and disclosure requirements under IFRS 17.

Given the complexity of the standard and the significant judgements and estimates applied, the application of IFRS 17 continues to be a key audit matter.

How the matter was addressed in our audit

Our procedures in respect of this key audit matter included:

We performed the following procedures in conjunction with our actuarial specialist:

- Obtained an understanding of management's processes and controls over the ongoing application of IFRS 17, including updates to accounting policies, models and assumptions used.
- Evaluated the appropriateness of the methodologies applied in measuring insurance contract liabilities and reinsurance assets under IFRS 17.
- Assessed the reasonableness of significant assumptions used by management (including risk adjustment, discount rates, expense assumptions and contract boundary determinations), with reference to historical data, industry benchmarks and our actuarial specialist's expectations.
- Tested the completeness and accuracy of underlying insurance contract data used in the calculations.
- Reperformed the mathematical accuracy of a sample of calculations supporting the measurement of insurance contract liabilities and reinsurance assets.
- Assessed whether the disclosures in the financial statements appropriately describe the Company's application of IFRS 17, including the key judgements and sources of estimation uncertainty.

Independent Auditor's Report (cont'd)

To the Members of Eagle Insurance Limited

Report on the audit of the consolidated financial statements (CONT'D)

Key Audit Matters (Cont'd)

Valuation of (Re)Insurance Contract Assets and Liabilities

The valuation of (Re)Insurance contract assets and liabilities involves significant judgment and estimation, particularly in relation to:

- the estimation of the present value of future cash flows;
- the assessment of eligibility for the PAA; and
- the estimation of liabilities for incurred claims.

The key cash flow elements include expected premium receipts, ultimate cost of claims, and the allocation of insurance acquisition cash flows within contract boundaries. The measurement of these liabilities requires the use of complex methodologies, significant assumptions, and actuarial expertise. Key areas of estimation include the appropriateness of methodologies applied, reliability of underlying data, selection of assumptions (such as claims development patterns, lapse rates, and discount rates), and the determination of discount rates to derive present values.

Given the degree of judgment, complexity, and estimation uncertainty involved, the valuation of (Re)Insurance contract assets and liabilities is considered a key audit matter.

How the matter was addressed in our audit

Our procedures in respect of this key audit matter included:

- Understanding and evaluating the process, the design and implementation of controls in place to determine valuation of contract assets and liabilities.
- Assessment of the competence, capabilities and objectivity of the management appointed actuary and our external experts.
- Tested the completeness, and on sample basis, the accuracy and relevance of data used to determine future cashflows.
- Evaluated and assessed the recoverability of insurance receivables.
- Involved our external expert to evaluate the appropriateness of the methodology, significant assumptions including risk adjustment, PAA eligibility assessment, discount rates and expenses included within the fulfilment of cashflows. This included consideration of the reasonableness of assumptions against actual historical experience and the appropriateness of any judgments applied.
- Verified the source data used by experts to ensure accuracy and completeness.
- We independently reperformed the calculation to assess the mathematical accuracy of the (Re)Insurance contract assets and liabilities on selected classes of business, particularly focusing on largest and most reserves.

Recognition and measurement of insurance revenue

The Company's insurance revenue is recognised and measured in accordance with IFRS 17 Insurance Contracts, which is a complex accounting standard that requires significant judgment and estimation. Key Audit Matters related to insurance revenue under IFRS 17 focus heavily on the measurement of future cash flows, the application of assumptions, the recognition of the Contractual Service Margin, and ensuring compliance with the detailed disclosure requirements of IFRS 17. The audit process involves thorough evaluation of estimates, assumptions, and the technical complexity of the underlying insurance contracts.

Independent Auditor's Report (cont'd)

To the Members of Eagle Insurance Limited

Report on the audit of the consolidated financial statements (CONT'D)

Key Audit Matters (Cont'd)

Recognition and measurement of insurance revenue (Continued)

It involved the following key aspects:

i. Measurement of Insurance Revenue

IFRS 17 requires insurance revenue to be recognized in a systematic way that reflects the provision of insurance coverage. Insurance revenue is determined based on the premiums received and the services provided. Under IFRS 17, the measurement of revenue is closely tied to the fulfilment of the insurance contract.

ii. Estimating Future Cash Flows

The KAM related to estimating future cash flows for claims and premiums is particularly important for insurance revenue. Insurers need to estimate the expected future cash inflows and outflows, including Claims payments, Premiums received and Discounting.

iii. Reinsurance Arrangements

For contracts involving reinsurance, IFRS 17 requires separate accounting for the reinsurance revenue and reinsurance recoveries. The reinsurance revenue and any expected recoveries from reinsurance contracts need to be assessed in the context of the terms of the reinsurance arrangements.

iv. Changes in Assumptions and Estimates

Under IFRS 17, assumptions about future cash flows, the discount rate, and the pattern of service provision must be periodically updated. Significant changes to estimates may affect the amount of insurance revenue recognized. The company compared actual experience to the assumptions used when initially recognizing revenue.

v. Disclosure Requirements

IFRS 17 introduces specific disclosure requirements for insurance contracts, and the audit of revenue under IFRS 17 often focuses on whether these disclosures are complete and comply with the standard. It is important that the financial statements disclose insurance revenue in a manner that is consistent with the principles of IFRS 17 and ensuring that revenue is broken down appropriately, such as revenue from insurance services, investment income, and the impact of changes in estimates.

How the matter was addressed in our audit

Our procedures in respect of this key audit matter included:

- Performed key audit procedures for insurance revenue under IFRS 17 according to the RSM Methodology;
- Reviewed the insurance contract terms to ensure that the recognition of revenue aligns with the provision of insurance coverage or services;
- Confirmed the premiums charged against supporting documents for a sample of insurance contracts;
- Checked that revenue is recognized in line with the contract's coverage period.
- Verified that premiums are recorded at the right amount and are properly allocated over the policy term.
- Tested the assumptions and estimates made in measuring future cash flows, assessing whether they are reasonable and based on reliable data;
- Reconciled insurance revenue to the underlying actuarial models, verifying that the calculations of insurance revenue are consistent with IFRS 17 requirements;
- Assessed the Contractual Service Margin (CSM) calculation, ensuring it is accurate and correctly reflects the unearned profit;
- Reviewing the disclosures in the consolidated financial statements for compliance with IFRS 17 disclosure requirements and considering their adequacy in providing users with relevant information about the Company's insurance contracts.

Independent Auditor's Report (cont'd)

To the Members of Eagle Insurance Limited

Report on the audit of the consolidated financial statements (CONT'D)

Other Information

The directors are responsible for the other information. The other information comprises the Annual Report from the Directors, the Corporate Governance Report, the Secretary's Certificate and Other Statutory Disclosures. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Else, we have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act 2001 of Mauritius, the Financial Reporting Act 2004 of Mauritius and the Insurance Act 2005 of Mauritius, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

Independent Auditor's Report (cont'd)

To the Members of Eagle Insurance Limited

Report on the audit of the consolidated financial statements (CONT'D)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.
- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies Act 2001 of Mauritius

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in, the Group and the Company, other than in our capacity as auditor and dealings in the ordinary course of business;
- We have obtained all information and explanations we have required; and
- Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

The Financial Reporting Act 2004 of Mauritius

Our responsibility under the Financial Reporting Act 2004 of Mauritius is to report on the compliance of the Code of Corporate Governance (the "Code") disclosed in the annual report and assess the explanations given for noncompliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to section 75 of the Financial Reporting Act 2004 of Mauritius, complied with the requirements of the Code.

Independent Auditor's Report (cont'd)

To the Members of Eagle Insurance Limited

Report on the audit of the consolidated financial statements (CONT'D)

Report on Other Legal and Regulatory Requirements (Cont'd)

The Insurance Act 2005 of Mauritius

The consolidated and separate financial statements have been prepared in accordance with the requirements specified by the Financial Services Commission (FSC).

Use of this Report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001 of Mauritius. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

RSM (Mauritius) LLP

Ebene, Mauritius

Date: 25 September 2025

Dharmanand Cushmajee, FCCA

Licensed by FRC



what
matters
the
most...

*is having someone to
celebrate the wins with.*

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Statement of Financial Position

AT 30 JUNE 2025

Notes	THE GROUP		THE COMPANY		
	2025	2024	2025	2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
ASSETS					
Non Current Assets					
Property, plant and equipment	4	139,470	143,687	139,078	143,638
Intangible assets	5	22,097	22,271	21,104	21,278
Investment properties	6	75,200	75,200	13,500	13,500
Right-of-use assets	7(a)	1,873	-	1,873	-
Deferred income tax assets	15	13,944	19,266	20,220	22,711
Investment in subsidiaries	8	-	-	33,100	33,100
Investment in associates	9	206,873	180,287	21,313	21,313
Amounts due from group company	12	-	-	-	13
Statutory deposits	10	8,000	8,000	8,000	8,000
Financial investments	11	908,174	900,798	908,174	900,798
		1,375,631	1,349,509	1,166,362	1,164,351
Current Assets					
Financial investments	11	278,114	410,580	278,114	410,580
Insurance contract assets	13(a)	-	16,425	-	16,425
Reinsurance contract assets	13(a)	1,517,849	2,158,112	1,517,849	2,158,112
Cash and cash equivalents	22	811,603	430,369	801,774	422,246
Other assets	23	24,196	15,450	23,322	14,566
		2,631,762	3,030,936	2,621,059	3,021,929
		4,007,393	4,380,445	3,787,421	4,186,280
Total assets					
EQUITY AND LIABILITIES					
Share capital	14	80,000	80,000	80,000	80,000
Other reserves		1,383,239	1,269,047	1,164,286	1,076,670
Equity attributable to owners of the parent		1,463,239	1,349,047	1,244,286	1,156,670
Non-controlling interests in equity		615	616	-	-
Total equity		1,463,854	1,349,663	1,244,286	1,156,670
Non-current liabilities					
Long term incentive scheme	32	2,217	2,397	2,217	2,397
Employee benefit and related liabilities	24	25,917	28,105	25,917	28,105
Lease liabilities	7(b)	1,281	-	1,281	-
		29,415	30,502	29,415	30,502
Current liabilities					
Insurance contract liabilities	13(a)	2,364,831	2,767,780	2,364,831	2,767,780
Reinsurance contract liabilities	13(a)	10,101	260	10,101	260
Trade and other payables	16	114,544	216,133	114,189	214,911
Current tax liabilities	17(i)	23,944	16,107	23,895	16,157
Lease liabilities	7(b)	704	-	704	-
		2,514,124	3,000,280	2,513,720	2,999,108
		2,543,539	3,030,782	2,543,135	3,029,610
		4,007,393	4,380,445	3,787,421	4,186,280

Approved by the Board of Directors and authorised for issue on 25 September 2025 and approved on its behalf by:

Laurent DE LA HOGUE

Chairman

Shahannah ABDOLAKHAN

Director

The notes from page 111 to 179 form an integral part of these financial statements.

The independent auditor's report is on pages 96 to 102.

Statements of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

Notes	THE GROUP		THE COMPANY		
	2025	2024	2025	2024	
	Rs'000	Rs'000	Rs'000	Rs'000	
Insurance revenue	13(b)	2,942,444	2,284,115	2,942,444	2,284,115
Insurance service expenses	13(b)	(1,608,725)	(2,277,884)	(1,608,725)	(2,277,884)
Net income from insurance contracts held		1,333,719	6,231	1,333,719	6,231
Insurance expenses for reinsurance contracts held	13(b)	(1,650,710)	(1,330,583)	(1,650,710)	(1,330,583)
Insurance service income for reinsurance contracts held	13(b)	470,911	1,381,537	470,911	1,381,537
Insurance service result		153,920	57,185	153,920	57,185
Investment income	18	23,881	126,263	37,192	136,250
Other income	19	4,449	6,037	142	1,682
Net income		28,329	132,300	37,334	137,932
Finance expenses from insurance contracts issued	13(c)	(68,052)	(102,572)	(68,052)	(102,572)
Finance income from reinsurance contracts held	13(d)	61,999	87,257	61,999	87,257
Net insurance finance (expenses)		(6,053)	(15,315)	(6,053)	(15,315)
		176,196	174,170	185,201	179,802
Other operating expenses		(11,738)	(12,359)	(10,557)	(11,287)
Share of profit of associates accounted for using the equity method		32,971	26,987	-	-
Profit before tax		197,429	188,798	174,644	168,515
Income tax expense	17	(40,555)	(17,184)	(37,416)	(17,010)
Profit for the year		156,874	171,614	137,228	151,505
Other comprehensive income					
Revaluation of land and buildings		-	34,861	-	24,961
<i>Items that may be reclassified subsequently to profit or loss</i>		(1,508)	-	(1,372)	-
Exchange difference arising from translation of investment in associate		5,817	(204)	-	-
Remeasurement of other post retirement benefits		(967)	678	(967)	678
Remeasurement of retirement employee benefit liabilities		4,781	3,397	4,781	3,397
Share of other comprehensive income/(loss) of associate		1,319	(994)	-	-
Net gain on equity instruments designated at fair value through other comprehensive income		27,946	15,074	27,946	15,074
Other comprehensive income for the year, net of tax		37,388	52,812	30,388	44,110
		194,262	224,426	167,616	195,615
TOTAL COMPREHENSIVE INCOME FOR THE YEAR					
Profit attributable to:					
Equity holders of the parent		156,804	171,476	137,228	151,505
Non-controlling interests		70	138	-	-
		156,874	171,614	137,228	151,505
Total comprehensive income attributable to:					
Equity holders of the parent		194,192	224,288	167,616	195,615
Non-controlling interests		70	138	-	-
		194,262	224,426	167,616	195,615
		19.60	21.43	17.15	18.94

The notes from page 111 to 179 form an integral part of these financial statements.

The independent auditor's report is on pages 96 to 102.

Statements of Changes In Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Stated Capital	Property revaluation reserve	Investments revaluation reserve	Foreign currency translation reserve	Actuarial reserve	Retained earnings	Attributable to equity holders the parent	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP									
At 01 July 2023	80,000	21,622	147,886	38,023	(2,908)	900,137	1,184,761	586	1,185,347
Dividend paid	-	-	-	-	-	(60,000)	(60,000)	-	(60,000)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(108)	(108)
Total comprehensive income for the year	-	34,861	15,074	(204)	3,080	171,476	224,286	138	224,424
Profit for the year	-	-	-	-	-	171,476	171,476	138	171,614
Other Comprehensive Income	-	34,861	15,074	(204)	3,080	-	52,810	-	52,810
At 30 June 2024	80,000	56,483	162,960	37,819	172	1,011,613	1,349,047	616	1,349,663
At 01 July 2024	80,000	56,483	162,960	37,819	172	1,011,613	1,349,047	616	1,349,663
Dividend paid	-	-	-	-	-	(80,000)	(80,000)	-	(80,000)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(71)	(71)
Total comprehensive income for the year	-	-	27,946	5,817	3,625	156,804	194,192	70	194,262
Profit for the year	-	-	-	-	-	156,804	156,804	70	156,874
Other comprehensive income	-	-	27,946	5,817	3,625	-	37,388	-	37,388
At 30 June 2025	80,000	56,483	190,906	43,636	3,797	1,088,417	1,463,239	615	1,463,854

The notes from page 111 to 179 form an integral part of these financial statements.

The independent auditor's report is on pages 96 to 102.

Statements of Changes In Equity (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

	Stated Capital	Property revaluation reserve	Investments revaluation reserve	Actuarial reserve	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY						
At 30 June 2023	80,000	21,622	147,884	(2,059)	773,608	1,021,055
Dividends	-	-	-	-	(60,000)	(60,000)
Total comprehensive income for the year	-	24,961	15,074	4,075	151,505	195,615
Profit for the year	-	-	-	-	151,505	151,505
Other comprehensive income for the year	-	24,961	15,074	4,075	-	44,110
At 30 June 2024	80,000	46,583	162,958	2,016	865,113	1,156,670
At 01 July 2024	80,000	46,583	162,958	2,016	865,113	1,156,670
Dividends	-	-	-	-	(80,000)	(80,000)
Total comprehensive income for the year	-	-	27,946	2,442	137,228	167,616
Profit for the year	-	-	-	-	137,228	137,228
Other comprehensive income for the year	-	-	27,946	2,442	-	30,388
At 30 June 2025	80,000	46,583	190,904	4,458	922,341	1,244,286

The notes from page 111 to 179 form an integral part of these financial statements.

The independent auditor's report is on pages 96 to 102.

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

Notes	THE GROUP		THE COMPANY	
	2025 Rs'000	2024 Rs'000	2025 Rs'000	2024 Rs'000
Cash flows from operating activities				
Profit before taxation	197,429	188,798	174,644	168,515
Adjustments for:				
Changes in insurance and reinsurance contract assets	13(a) 656,688	(119,281)	656,688	(119,281)
Changes in insurance and reinsurance contract liabilities	13(a) (393,108)	46,136	(393,108)	46,136
Profit on disposal of property, plant & equipment	19 (142)	-	(142)	-
Interest expense lease liabilities	7(b) 23	22	23	22
Interest income	18 (54,597)	(46,130)	(54,389)	(46,121)
Dividend income	18 (25,408)	(17,327)	(25,408)	(27,167)
Share of profit of associates and joint ventures accounted for using the equity method	9 (35,665)	(25,291)	-	-
Fair value adjustment to investment properties	4 -	(15,851)	-	(15,851)
Fair value adjustment to financial assets	18 (7,566)	(34,583)	(20,795)	(34,390)
Foreign exchange gains and losses, net	31,086	(39,007)	28,365	(36,867)
Provision for employee benefit obligations	24 2,188	7,953	2,188	7,953
Expected credit loss on financial assets	11 28,825	(299)	28,825	(299)
Other adjustments for non-cash items	12 -	-	13	-
Depreciation and amortisation	4,5 9,357	13,903	9,227	13,821
Amortisation on right of use	7(a) 302	888	302	888
Changes in investment assets				
Proceeds from sale of financial investment	11 794,287	567,501	794,287	567,501
Purchases of financial investment	11 (658,880)	(748,751)	(658,880)	(748,751)
Changes in other working capital balances				
Interest received	42,742	42,587	42,534	42,482
Dividend received	12,168	18,549	12,168	28,389
Income tax paid	17(i) (28,650)	(5,306)	(28,558)	(5,306)
Income tax recovered	17(i) 125	4,247	-	4,247
Increase/(decrease) in long term incentive scheme	32 (180)	124	(180)	124
(Increase)/decrease in other assets	23 (8,746)	(2,118)	(8,756)	(1,204)
Increase/(decrease) in trade and other payables	16 (101,589)	131,077	(100,722)	129,928
Net cash outflow from operating activities	460,690	(32,159)	458,325	(25,231)
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	4 (2,841)	(7,421)	(2,368)	(7,424)
Payments for purchase of intangible assets	5 (2,175)	(2,026)	(2,175)	(2,026)
Payment for purchase of Right of use assets	7(a) (2,175)	-	(2,175)	-
Proceeds from sale of intangible assets and property and equipment	192	-	192	-
Dividends from associates	9(a) 13,240	9,840	13,240	-
Net cash outflow from investing activities	6,241	393	6,714	(9,450)
Cash flows from financing activities				
Repayment of principal portion - lease liabilities	7(b) 1,985	(995)	1,985	(995)
Interest paid on leases	7(b) (23)	(22)	(23)	(22)
Dividends paid to parent company's shareholders	(80,000)	(60,000)	(80,000)	(60,000)
Dividends paid to non-controlling interests in subsidiaries	(71)	(108)	-	-
Net cash from financing activities	(78,109)	(61,125)	(78,038)	(61,017)
(Decrease)/increase in cash and cash equivalents	388,822	(92,891)	387,002	(95,698)
Cash and cash equivalents at beginning of the year	430,369	518,596	422,246	513,446
Exchange gains on cash and cash equivalents	(7,588)	4,664	(7,474)	4,498
Cash and cash equivalents at end of the year	811,603	430,369	801,774	422,246

The notes from page 111 to 179 form an integral part of these financial statements.
The independent auditor's report is on pages 96 to 102.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

1 GENERAL INFORMATION

Eagle Insurance Limited (the "Company") is a limited liability company incorporated and domiciled in Mauritius. The Company's registered office is situated at 4th Floor, IBL House, Caudan Waterfront, Port Louis. The Company, its subsidiaries and its associates are collectively referred to as the "Group".

The Company carries out short term insurance comprising of general insurances and covers the following:

- Accident and Health
- Guarantee
- Liability
- Miscellaneous
- Engineering
- Motor
- Property
- Transportation

The activities of the associate companies are disclosed in note 9(b).

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted by the Group and the Company are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB").

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention except for freehold building and certain available-for-sale investments that are measured at revalued amounts or fair values, as explained in the accounting policies, and in accordance with IFRSs.

2.3 Basis of consolidation

The financial statements include the results of the Company and of its subsidiaries. The results of the subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date of acquisition or up to the date of disposal, as appropriate. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Basis of consolidation

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's shareholding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Non-controlling interests in the net assets of the subsidiary are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests of changes in equity since the date of the combination. Losses applicable to the minority in excess of the non-controlling interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

When the Group loses control of a subsidiary, the profit or loss on disposal is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

2.4 New standards and amendments Insurance contracts

Accounting policies relating to insurance and reinsurance contracts

The key accounting policies, estimates and judgements applied to contracts within the scope of IFRS 17 are set out below:

Classification

The Company applies IFRS 17 to insurance contracts issued and reinsurance contracts held.

A contract is classified as an insurance contract upon initial recognition if one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. For insurance contracts issued by the Company, the Company is the issuer and for reinsurance contracts held, it is the policyholder. Once classified as an insurance contract, the classification remains unchanged for the remainder of the contract's lifetime, unless the terms of the contract are modified such that there is no longer significant insurance risk transferred.

The Company considers its substantive rights and obligations in classifying its contracts, whether they arise from a contract, law or regulation. It also considers all terms in its contracts, explicit or implied, except for those with no commercial substance (i.e., those that have no discernible effect on the economics of the contract).

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Accounting policies relating to insurance and reinsurance contracts (Cont'd)

The Company issues insurance contracts, and holds reinsurance contracts, under which the insured risk relates to one or more of the following lines of business:

- Accident and Health
- Guarantee
- Liability
- Miscellaneous
- Engineering
- Motor
- Property
- Transportation

There has been no change to the classification of insurance contracts by the Company that were treated as such under IFRS 4 as result of applying IFRS 17.

Separation of components of insurance contracts

The insurance contracts issued by the Company do not contain any distinct non-insurance components or embedded derivatives that are accounted for separately.

Combination of insurance contracts

A set or series of insurance contracts with the same or a related counterparty may achieve, or be designed to achieve, an overall commercial effect. In order to report the substance of such contracts, it may be necessary to combine such individual contracts and treat them as a whole as an insurance contract for the purposes of applying IFRS 17. No such combination has been required by the Company.

Aggregation of insurance contracts

The recognition and measurement requirements of IFRS 17 are applied to groups of insurance contracts, with insurance contracts issued and reinsurance contracts held being grouped separately from each other. Groups of insurance contracts are determined by the Company by first identifying portfolios of insurance contracts. A portfolio of insurance contracts comprises contracts subject to similar risks and that are managed together. The Company has a number of lines of business with respect to insurance contracts issued, each of which represents different risks. This results in the Company identifying approximately nine portfolios for insurance contracts issued, which are not expected to change unless there are changes in the way in which the business is managed.

Each portfolio of insurance contracts issued is subdivided first such that contracts issued more than one year apart are in separate groupings, and then such groupings are sub-divided based on profitability into the following groups of contracts:

- Contracts that are onerous at initial recognition (if any).
- Contracts that, at initial recognition, have no possibility of becoming onerous subsequently (if any); and
- Remaining contracts (if any).

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Accounting policies relating to insurance and reinsurance contracts (Cont'd)

The Company is applying the premium allocation approach (PAA) to all insurance contracts issued. As permitted under the premium allocation approach (PAA) which the Company is applying to all insurance contracts issued, unless facts or circumstances indicate otherwise, the Company assumes that no contracts are onerous at initial recognition. Since the Company's strategy is to grow a profitable and sustainable business, facts and circumstances that could indicate that contracts are onerous upon initial recognition include:

- projected losses in the business plan;
- initial stages of a new business; or
- any other strategic decisions the board considers appropriate that are expected to result in losses.

In respect of reinsurance contracts held, the Company has identified portfolios based on the reinsurance contracts held which each generally represent different risks and are managed separately, which includes consideration of whether the reinsurance is proportional, non-proportional or facultative. IFRS 17 requires subdivision of portfolios of reinsurance contracts held to be done on a similar basis to that for portfolios of insurance contracts issued, except that in the context of profitability of reinsurance contracts held, references to onerous contracts are replaced with references to contracts on which a net gain is expected. For similar reasons to those applicable to insurance contracts issued by the Company, portfolios of reinsurance contracts held by the Company are not subdivided based on profitability. Subdivision occurs only where the issue date of the contracts is more than one year apart. This results in the Company identifying a separate portfolio for each reinsurance contract held in place, the basis of which is not expected to change unless there are changes in the way in which these arrangements operate.

Initial recognition

Insurance contracts issued

The Company recognises a group of insurance contracts issued from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due; and
- for a group of onerous contracts, when the group becomes onerous.

For the Company, the beginning of the coverage period as well as the date when the first payment is due is usually specified in the policy contract and thus does not involve significant judgement. Initial recognition for the Company in respect of new insurance contracts issued usually occurs at the beginning of the coverage period. For renewals, the receipt of premium will indicate recognition even if the signed extension approval is received later.

On initial recognition the Company recognises a liability for remaining coverage (LRC) and it recognises a liability for incurred claims (LIC) when claims are incurred, including those not yet reported.

Reinsurance contracts held

The Company recognises a group of reinsurance contracts held from the earliest of the following:

- the beginning of the coverage period of the group of reinsurance contracts held; and
- the date when the Company recognises an onerous group of underlying insurance contracts if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

Initial recognition for the Company in respect of reinsurance contracts held usually occurs at the beginning of the coverage period of that group. However, notwithstanding the above, the Company only recognises a group of reinsurance contracts held that provide proportionate coverage on the date that any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

On initial recognition the Company recognises an asset for remaining coverage (ARC) and it recognises an asset for incurred claims (AIC) when claims are incurred.

Measurement

Liability for remaining coverage (LRC) and asset for remaining coverage (ARC)

The Company applies the premium allocation approach (PAA) to measure the LRC, in respect of all groups of insurance contracts issued, and the ARC in respect of all groups of reinsurance contracts held.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Accounting policies relating to insurance and reinsurance contracts (Cont'd)

Measurement (Continued)

Liability for remaining coverage (LRC) and asset for remaining coverage (ARC) (Continued)

The premium allocation approach (PAA) is a simplified measurement approach for the LRC which can be applied to a group of insurance contracts issued if, and only if, at the inception of the group:

- the coverage period of each contract in the group (including insurance contract services arising from all premiums within the contract boundary determined at that date) is one year or less; or
- it is reasonably expected that the LRC for the group measured under the PAA would not differ materially from the LRC measured using the general measurement requirements of IFRS 17 (General Measurement Model (GMM)).

The contract boundary reflects the later of the date until which:

- The Company can compel a policyholder to pay premiums; and
- The Company is obliged to provide the policyholder with insurance contract services.

Most of the Company's contracts have a coverage period of one year or less and hence the PAA can be used to calculate the liability for remaining coverage (LFRC) in terms of IFRS 17. The remaining insurance and reinsurance contracts are to be valued under the General Measurement Model (GMM) unless it can demonstrate that the measurement of the contract liability (LFRC) under the PAA does not differ materially if the contract liability was measured using the GMM. The Company has performed a qualitative and quantitative test to determine whether the measurement of those contracts with a coverage period in excess of one year are materially different between the PAA and GMM valuations and concluded that all gross and reinsurance contracts are eligible to be measured under PAA.

On initial recognition, the LRC is therefore measured at an amount equal to the premiums received (if any), less insurance acquisition cash flows. Premiums already paid by policyholders to intermediaries which are yet to be paid over to the Company are considered by the Company not to have been received for purposes of the LRC measurement. Accordingly, no receivable from intermediaries for such premiums is recognised either.

The LRC is measured subsequently at an amount equal to the balance at the beginning of the reporting period:

- plus premiums received during the period;
- minus insurance acquisition cash flows paid or incurred during the period;
- plus amortisation of the insurance acquisition cash flows;
- minus the amount recognised as insurance revenue for service provided during the period.

Insurance acquisition cash flows

Insurance acquisition cash flows are those cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. Insurance acquisition cash flows include costs that arise both internally and externally, are not necessarily incremental, and relate to both successful and unsuccessful acquisition efforts.

No insurance acquisition cash flow assets or other pre-recognition cash flows exist.

The insurance acquisition cash flows deferred within the measurement of the LRC are amortised on a straight-line basis over the coverage period and recognised as part of insurance service expenses in the statement of profit or loss.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Accounting policies relating to insurance and reinsurance contracts (Cont'd)

Liability for incurred claims (LIC) and asset for incurred claims (AIC)

The LIC in respect of groups of insurance contracts issued, and the AIC in respect of groups of reinsurance contracts held, are measured using fulfilment cash flows related to claims incurred, whether reported or not. The fulfilment cash flows are calculated on a probability-weighted basis for a range of possible outcomes, include all expected cash inflows and outflows arising as a result of such events, and are adjusted for the effect of the time value of money and financial risks.

The Company uses current discount rates equal to a market risk-free rate plus an illiquidity premium (where applicable), to reflect the differences between the liquidity characteristics of the financial instruments that underlie the risk-free rate observed in the market and the liquidity characteristics of the insurance contracts.

In addition, for the measurement of the LIC, the Company adds a risk adjustment to the discounted cash flows for non-financial risk which is an explicit adjustment representing the compensation the Company would require to make it indifferent between fulfilling its obligation that has a range of possible outcomes arising from non-financial risk, and fulfilling a liability that will generate fixed cash flows with the same expected present value as the insurance contract.

For the AIC, the Company calculates the risk adjustment for non-financial risk so that it represents the amount of risk being transferred by the Company to the reinsurer for those groups of reinsurance contracts held.

The Company has elected to disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

Onerous contracts

If at any time during the coverage period there are facts and circumstances that indicate that a group of contracts is onerous, the Company recognises a loss in profit or loss equal to the net outflow, resulting in the carrying amount of the LRC for the group being equal to the fulfilment cash flows, including a risk adjustment for non-financial risk. The loss component is tracked separately for subsequent measurement of the LRC because it determines the amounts that are presented in profit or loss as reversals of losses on onerous groups. The loss component included in the LRC will be reduced to nil by the end of the coverage period.

The Company calculates a loss-recovery component in respect of reinsurance contracts held by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held.

The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid to the reinsurer. After establishing a loss-recovery component, the Company adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts. The carrying amount of the loss-recovery component cannot exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Company expects to recover from the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the ARC.

Derecognition and modification

The Company derecognises an insurance contract when the rights and obligations relating to the contract are extinguished (i.e. expired, discharged, or cancelled), transferred, or if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed.

Insurance revenue

Expected premium receipts are recognised as insurance revenue typically on a straight-line basis over the coverage period.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

Accounting policies relating to insurance and reinsurance contracts (Cont'd)

Onerous contracts (Continued)

Insurance service expense

The following amounts are recognised in insurance service expenses:

- claims and administration expenses incurred (excluding amounts allocated to the loss component);
- experience adjustments relating to claims and administration expenses incurred;
- the initial loss on onerous groups of contracts recognised during the period;
- the increases and reversals of losses on onerous contracts;
- the changes in liability for incurred claims relating to past service; and
- the amortisation of insurance acquisition cash flows.

The Company applies judgement in assessing whether expenses are directly attributable to fulfilment of the insurance contract or are non-attributable expenses. Non-attributable expenses are expensed when incurred and comprise business expenditure, certain employee benefit costs not related to maintenance of existing products or the sale of new products and system development costs which were incurred in research and product development stage.

Attributable overhead expenses are allocated to groups of insurance contracts on the basis of gross written premium.

Finance income and expense from insurance contracts issued and reinsurance contracts held

The Company has elected to recognise all finance income and finance expenses on insurance contracts issued and reinsurance contracts held for the reporting period in profit or loss.

Income or expense from reinsurance contracts held

The Company presents separately the income and expenses from reinsurance contracts held respectively, other than insurance finance income or expenses which are additionally presented separately.

Income or expense from reinsurance contracts held comprise:

- reinsurance expenses (reinsurance premiums paid are recognised as an expense on a straight-line basis over the coverage period of the reinsurance contract);
- incurred claims recovery;
- other incurred directly attributable expenses;
- changes that relate to past service;
- effect of changes in the risk of reinsurers' non-performance; and
- amounts relating to accounting for onerous groups of underlying insurance contracts issued.

2.5 Property, plant and equipment

Subsequent to the initial recognition at cost, land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the fair value of the revalued property does not differ materially from its carrying amount at the reporting date.

Any revaluation increase arising on the revaluation of such property is recognised in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Property, plant and equipment (Cont'd)

A decrease in the carrying amount arising on the revaluation of such property is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

An annual transfer from the property revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets' original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Other plant and equipment are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation

Depreciation on revalued property is recognised in profit or loss and the surplus on the revalued property is transferred annually from property revaluation reserve to retained earnings. The amount transferred is computed on the difference between depreciation based on the revalued amount of the asset and depreciation based on the asset's original cost.

No depreciation is provided on furniture and equipment under renovation work-in-progress, until the project has been completed or intended for use. Depreciation on property, plant and equipment is recognised so as to write off the cost or revalued amount of the assets less their residual values over their useful lives, using the straight-line method as follows:

Building	2.00%
Furniture and equipment	20.00%
Computer equipment	33.33%
Motor vehicles	16.67%

2.6 Intangible asset and amortisation

Intangible assets acquired separately are measured on initial recognition at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are recognised as expenses in the period in which they are incurred. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year-end with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised.

(a) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses if any.

Goodwill is tested annually for impairment and is allocated to cash-generating units for the purpose of impairment testing.

On disposal of subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.6 Intangible asset and amortisation (Cont'd)

(b) Computer software

Computer software is stated at cost less accumulated amortisation. Amortisation of computer software is calculated to write off its cost on a straight-line basis over its estimated useful life of 3 to 10 years. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.7 Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are amortised on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Short-term leases and low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.8 Investment in subsidiary

In the Company's financial statements, investment in subsidiary was stated at cost. The carrying amount is reduced if there is any indication of impairment in value.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.9 Investment in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decision of the investee but is not control or joint control over these policies.

Investments in associates are accounted for at cost in the company's account and under the equity method in the Group accounts. The Group's share of the associates' profit or loss and other comprehensive income for the year is recognised in the statement of profit or loss and other comprehensive income and the Group's interest in the associates are carried in the statement of financial position at an amount that reflects its share of the net assets of the associates.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associates recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment on an annual basis as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the statement of profit or loss and other comprehensive income.

Where the Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

2.10 Financial assets

Financial assets are recognised when an entity becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in the Statement of profit or loss.

Initial recognition and measurement

Financial assets are classified at initial recognition as measured at amortised cost, fair value through profit or loss ("FVTPL"), and fair value through other comprehensive income ("FVOCI").

This classification depends on whether the financial asset is a debt or equity investment. The following table shows the classification of the different types of financial assets:

Classification	Type of financial assets included
Fair value through profit or loss	Quoted and unquoted securities
Fair value through other comprehensive income	Quoted and unquoted securities
Amortised cost	Deposits, corporate bonds, government bonds, treasury bills, and treasury notes, amount due from group companies.

Financial assets at amortised cost

The Group only measures debts investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

If either of the two criteria above is not met, the debt instrument is classified as 'fair value through profit or loss. The Group has not designated any debt investment measured at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch.

A gain or loss on a debt investment that is subsequently measured at amortized cost is recognised in profit or loss when the financial asset is derecognized or impaired and through the amortization process using the effective interest rate method. Interest revenue shall be calculated by using the effective interest method.

An entity shall directly reduce the gross carrying amount of a financial asset when the entity has not reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Financial assets (Cont'd)

Financial assets through other comprehensive income

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Impairment gains and losses and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. For all other equity investments not classified as fair value through profit or loss, the Group can make an irrevocable election at initial recognition to recognize changes in fair value through other comprehensive income rather than profit or loss.

Where the Group's management has elected to present unrealized and realised fair value gains and losses on equity investments in other comprehensive income, there is no subsequent recycling of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as long as they represent a return on investment.

Financial assets through profit or loss

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the statement of financial position at fair value. Changes in fair value are recognised in profit or loss and presented as part of 'realised gains/losses- net' in the period in which they arise.

Interest and dividend income or expense is recorded in profit or loss according to the terms of the contract, or when the right to payment has been established.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement;
- The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Financial assets carried at amortised cost

Overview of the ECL principles

From 1 January 2018, the Group has been recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVPL, in this section all referred to as 'financial instrument'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit loss expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Financial assets (Cont'd)

Overview of the ECL principles (Cont'd)

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment at the end of each reporting period of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 3.2.

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on either an individual basis or a collective basis depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment at the end of each reporting period of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The calculation of ECLs

The Group calculates ECLs based on a four probability-weighted scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of
- principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The mechanics of the ECL method are summarised below:

- Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.
- These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3: For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Financial assets (Cont'd)

Overview of the ECL principles (Cont'd)

Forward looking information

In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth
- Unemployment rates

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

2.11 Financial liabilities

Financial liabilities are classified as 'other financial liabilities.

Other financial liabilities (including trade and other payables, loans, deposits from customers and gross outstanding claims) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss or loans and borrowings as appropriate. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus, in case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Subsequent measurement

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate "EIR" method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Income and expenses will not be offset in the profit or loss unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Group.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.12 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

2.13 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, and the carrying amount of the asset is reduced to its recoverable amount.

Any impairment loss is charged to the statement of profit or loss. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or groups of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses related to goodwill cannot be reversed in future periods.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amounts. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the assets in prior years.

Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

2.14 Provision for unearned premiums

The provision for unearned premiums represents that part of the written premiums on short-term insurance contracts, gross of commission payable to intermediaries, that is estimated to be earned in subsequent periods. Unearned premiums are computed on 365th method. The change in the provision is recorded in the statement of profit or loss and other comprehensive income to recognise revenue over the period of the risk. The provision is released to or from the General Insurance Fund. The provision is derecognised when the contract expires, is discharged or cancelled.

2.15 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods but it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.15 Taxation (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Company intend to settle its current tax assets and liabilities on a net basis.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised as an expense or income in the statement of profit or loss and other comprehensive income.

2.16 Employee benefits and related liabilities

Defined benefit plan that share risks between entities under common control

The Company's holding company, IBL Ltd, operates a group defined benefit plan which is wholly funded and covers some current and former employees of the company. Effective 01 July 2019, the Company has entered into an agreement with its holding company to recharge pension costs and liabilities relating to current and former employees under the IBL group plan. The accounting for the transfer of liability on 01 July 2019 is recorded in the statement of profit or loss.

Subsequently, remeasurement comprising actuarial gains and losses, the effect of the changes on the return on plan assets is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in actuarial reserve and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expenses or income and remeasurement

Gratuity on retirement/other post-retirement benefits

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Workers' Rights Act 2019 is calculated by Swan Life Ltd and provided for. The obligations arising under this item are not funded.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.17 Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 Cash and cash equivalents

Cash comprises cash at bank and in hand and demand deposits with the immediate holding company. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.19 Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Mauritian rupees, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated into the entity's functional currency at the rates of exchange prevailing at the end of each reporting period.

Exchange differences arising on the settlement and the retranslation of monetary items are recognised in the statement of profit or loss and other comprehensive income. For the purpose of presenting consolidated financial statements, the assets and liabilities of foreign operations are expressed in Mauritian rupees using exchange rates prevailing at the end of each reporting period. Their results for the period are translated into Mauritian rupees at average exchange rates for the period. The exchange differences arising from translation of the foreign operations are taken to the Group's translation reserve.

2.20 Related Parties

Parties are considered to be related if they have the ability, directly or indirectly, to control or exercise significant influence over the Group or the Company in making financial and operating decisions, or vice versa, or where the Group or the Company is subject to common significant influence. Related parties may be individuals or other entities.

2.21 Expenses

Expenses are recognised on accruals basis in the statement of profit or loss and other comprehensive income.

2.22 Investment property

Properties held to earn rentals or capital appreciation or both and not occupied by the Group are classified as investment properties. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment properties at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss under other income (Note 22). Fair values are determined based on the valuation performed by an accredited external, independent valuer.

Investment properties are derecognized when either these have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss other income (Note 22) in the year of retirement or disposal. Transfers made to or from investment properties are only made when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of the change in use.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING ESTIMATES

Estimates and judgements are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimates

3.1 Insurance contracts and reinsurance contracts

The uncertainty inherent in insurance is reflected in the financial statements principally with respect to the best estimate provision for LIC.

The Company is required to estimate future cash flows arising from the payment of losses and loss adjustment expenses that arise from the Company's general insurance products. These cashflows include the expected ultimate cost to settle claims occurring prior to but still outstanding as of the reporting date. The Company generally calculates cashflows by product line, product type and year of occurrence and distinguishes between reported losses (outstanding claims) and estimates for losses incurred but not reported (IBNR). Additionally, cashflow estimations are made for loss adjustment expenses, which contain the estimated legal and other expenses expected to be incurred to finalise the settlement of the losses.

The Company's cash flow estimation for reported losses and loss adjustment expenses are based on estimates of future payments to settle reported general insurance claims. The Company bases such estimates on the facts available at the time the provisions are established. The Company generally establishes these provisions on an undiscounted basis to recognise the estimated costs of bringing pending claims to final settlement, taking into account inflation, as well as other factors that can influence the amount of provisions required, some of which are subjective or are dependent on future events. In determining the level of provisions, the Company considers historical trends and patterns of loss payments, pending levels of unpaid claims and types of coverage. In addition, court decisions, economic conditions and public attitudes may affect the ultimate cost of settlement.

Items such as changes in law and interpretations of relevant case law, results of litigation, changes in medical costs, as well as costs of vehicle and home repair materials and labour rates can substantially impact ultimate settlement costs. Accordingly, the Company reviews and re-evaluates claims and provisions on a regular basis. Amounts ultimately paid for losses and loss adjustment expenses can vary significantly from the level of provisions originally set.

The LIC is initially estimated gross of reinsurance. For the AIC a separate calculation is carried out to estimate reinsurance recoveries. The calculation of reinsurance recoveries considers the type of risk underwritten, the year in which the claim occurred and under which reinsurance programme the recovery will be made, the size of the claim, and whether the claim was an isolated incident or formed part of a catastrophe reinsurance claim. which reinsurance programme the recovery will be made, the size of the claim, and whether the claim was an isolated incident or formed part of a catastrophe reinsurance claim.

The Company establishes cashflows for IBNR to recognise the estimated cost of losses for events which have already occurred, but which have not yet been notified. These cashflow estimates are established to recognise the estimated costs required to bring claims for these not yet reported losses to final settlement. As these losses have not yet been reported, the Company relies upon historical information and statistical models, based on geographic location, product line, type and year of occurrence, to estimate its IBNR provisions.

The Company also uses reported claim trends, claim severities, exposure growth, and other factors in estimating IBNR. These estimates cashflows are revised as additional information becomes available and as claims are actually reported. The Company uses accepted actuarial methods as well as professional actuarial judgement to estimate and evaluate the IBNR.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING ESTIMATES (CONT'D)

3.1 Insurance contracts and reinsurance contracts (Cont'd)

As the methods used to determine the IBNR use historical claims development information, they assume that the historical claims development pattern will occur again in future. There are reasons why this may not be the case, including:

- Changes in processes that affect the development/recording of claims paid and reported;
- Economic, legal, political and social trends;
- Changes in the mix of business; and
- Random fluctuations, including the impact of large losses and catastrophic events.

In addition to the above, the Company also establishes estimates of cash flows for unallocated loss adjustment expenses on IBNR.

IBNR – provisions range

The Company uses accepted actuarial methods to calculate a range of potential outcomes in order to gain a better understanding of the variability of the IBNR.

Assumption changes

The methods used for the projection of the estimated ultimate claims and, hence, total cashflows are based on analysing trends in the progression of paid and incurred claims (defined to be the sum of paid claims and notified outstanding claims) from past data and projecting this development pattern into the future. This process implicitly assumes that the development pattern is stable over time. It also assumes that past patterns of inflation will be repeated in future and hence no explicit assumption is made for inflation.

The Company's IFRS 17 related estimates and judgements are set out below. For additional critical estimates and judgements, refer to note 2.

Discount rates

The Company uses discounts rates that are equal to a risk-free rate plus an illiquidity premium (where applicable). The risk-free rates used are based on the yield curves as published monthly by the Bank of Mauritius.

Risk adjustment

Measurement of insurance liabilities is inherently uncertain and as a consequence of this the ultimate cost of settlement of outstanding claims can vary substantially from initial estimates. The Company includes a risk adjustment for non-financial risk, the determination of which requires significant judgement.

The risk adjustment for non-financial risk is determined by the Company using a confidence level technique. To determine the risk adjustments for non-financial risk for reinsurance contracts, the

Company applies these techniques gross of reinsurance and derives the amount of risk being transferred to the reinsurer using a proportional approach based on this. Applying a confidence level technique, the Company estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75th percentile (the target confidence level) over the expected present value of the future cash flows.

No changes to this methodology were made since the prior period.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING ESTIMATES (CONT'D)

3.2 Provision for expected credit losses

As disclosed in the accounting policies, the ECL calculation requires the use of significant estimates to calculate the probability of default, the exposure at default and the loss given default. These require estimation of the likelihood of default over a certain time horizon, the estimate of exposure of future default dates and estimates of the loss arising in the case where a default occurs at a given time. In its ECL models, the Company relies on a broad range of information, such as GDP growth and unemployment rates.

3.3 Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 38.

3.4 Useful lives, residual values and revaluation of property, plant and equipment

Determining the carrying amounts of property, plant and equipment requires the estimation of the useful lives and residual values of these assets which carry a degree of uncertainty. The directors have used historical information relating to the Group and the relevant industries in which the Group's entities operate in order to best determine the useful lives and residual values of property, plant and equipment. Refer to Note 4 Property, plant and equipment.

3.5 Revaluation of land and buildings

The buildings are measured at fair value based on periodic valuations by external independent valuers and as estimated by the directors and management based on reference to their knowledge on the current market evidence of transaction prices for similar properties. In arriving at the valuation, assumptions and economic estimates have to be made. The actual results could differ from their estimates and the directors and management consider they have used their best estimates to arrive at fair value of the properties. Refer to Note 4 Property, plant and equipment.

3.6 Recoverable amount on insurance and other receivables

In preparing those consolidated financial statements, the directors have made estimates of the recoverable amounts of insurance and other receivables and impaired those receivables where the carrying amounts exceeded recoverable amounts. The estimation of recoverable amounts involves an assessment of the financial condition of the debtors concerned and estimate of the timing and the extent of cash flows likely to be received by the Group. Refer to Note 12 Insurance and other receivables.

3.7 Employee benefits liabilities

The cost of defined benefit pension plans and other post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The directors believe that the future salary increase is appropriate in the current economic situation. Also, the actuarial specialists believe that the bonds issued on the primary market and the secondary market is appropriate to determine the discount rates for the Group's defined benefits pension plan.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING ESTIMATES (CONT'D)

3.8 Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Judgements

3.9 Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 34 Fair Value Measurements.

Leases Determining the lease term of contracts with renewal and termination options

Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). The Group included the renewal period as part of the lease term with shorter non-cancellable period (12 months). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

4 PROPERTY, PLANT AND EQUIPMENT

THE GROUP

Cost or valuation

	Freehold building	Furniture and equipment	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 July 2023	110,100	47,406	40,521	638	198,665
Additions	2,720	1,121	2,629	951	7,421
Revaluation adjustment	15,851	-	-	-	15,851
Reclassification from investment properties	5,129	-	-	-	5,129

At 30 June 2024

Cost at 1 July 2024	133,800	48,527	43,150	1,589	227,066
Additions	-	1,407	1,434	-	2,841
Disposals	-	-	-	(639)	(639)

At 30 June 2025

	133,800	49,934	44,584	950	229,268
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Accumulated depreciation

At 01 July 2023	4,587	37,053	34,651	589	76,880
Charge for the year	2,294	9,628	1,333	125	13,380
Revaluation adjustment	(6,881)	-	-	-	(6,881)

At 30 June 2024

Cost at 1 July 2024	-	46,681	35,984	714	83,379
Charge for the year	2,676	1,032	3,196	104	7,008
Disposals	-	-	-	(589)	(589)

At 30 June 2025

	2,676	47,713	39,180	229	89,798
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Net book value

At 30 June 2025

	131,124	2,221	5,404	721	139,470
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At 30 June 2024	133,800	1,846	7,166	875	143,687
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Notes relating to both the Group and the Company:

- (i) None of the property, plant and equipment were pledged as at 30 June 2025.
- (ii) The freehold building was last revalued in 2024.
In accordance with the company policy, the next revaluation is scheduled to be undertaken in 2027.
The Company's policy is to revalue its property every 3 years unless there is evidence that the fair value of the asset differ materially from the carrying amount.
- (iii) Management carried out an impairment assessment of property, plant and equipment and concluded that property, plant and equipment of the Group was not impaired as at 30 June 2025. (2024: Nil)
- (iv) Management has carried out a review of the estimated useful lives of property, plant and equipment and has determined that there are no material changes requiring adjustment or disclosure in these financial statements

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold building	Furniture and equipment	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY					
Cost or valuation					
At 01 July 2023	110,100	46,982	40,522	638	198,243
Additions	2,720	1,124	2,629	951	7,424
Revaluation adjustment	15,851	-	-	-	15,851
Reclassification from investment properties	5,129	-	-	-	5,129
At 30 June 2024	133,800	48,106	43,151	1,589	226,647
Cost					
At 1 July 2024	133,800	48,106	43,151	1,589	226,647
Additions	-	934	1,434	-	2,368
Disposals	-	-	-	(639)	(639)
At 30 June 2025	133,800	49,040	44,585	950	228,376
Accumulated depreciation					
At 01 July 2023	4,587	36,765	34,651	588	76,592
Charge for the year	2,294	9,544	1,334	126	13,298
Revaluation adjustment	(6,881)	-	-	-	(6,881)
At 30 June 2024	-	46,309	35,985	714	83,009
At 1 July 2024	-	46,309	35,985	714	83,009
Charge for the year	2,676	902	3,196	104	6,878
Disposals	-	-	-	(589)	(589)
At 30 June 2025	2,676	47,211	39,181	229	89,298
Net book value					
At 30 June 2025	131,124	1,829	5,404	721	139,078
At 30 June 2024	133,800	1,797	7,166	875	143,638

If freehold building had been stated at historical cost, the amounts would be as follows:

	THE GROUP AND THE COMPANY		
	2025	2024	2023
	Rs'000	Rs'000	Rs'000
Cost	87,551	87,551	87,551
Accumulated depreciation	(10,506)	(8,755)	(7,004)
Net	77,045	78,796	80,547

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

5 INTANGIBLE ASSETS

Cost

At 01 July 2023
Additions
At 30 June 2024
Additions

At 30 June 2025

Accumulated amortisation

At 01 July 2023
Charge for the year
At 30 June 2024
Charge for the year

At 30 June 2025

Net book value

At 30 June 2025

At 30 June 2024

The estimated useful life of computer software ranges from 1 to 10 years for 2025 (2024: 1 to 6 years).

Goodwill has been allocated to the general business segment for impairment testing purposes of cash generating units (CGU's). The directors have reviewed the carrying amount of the goodwill allocated to the CGU and they are of the opinion that the goodwill is not impaired at reporting date.

During the year ended 30 June 2025, management carried out an impairment and a useful life assessment of intangible assets of the company and concluded that there is no indication of impairment. (2024: Nil)

6 INVESTMENT PROPERTY

(i) Fair Value

At 1 July
Reclassified to freehold building
Other movements

At 30 June

(ii) Maturity Analysis of the rental payments

Within 1 year
Between 1 to 5 years
Total undiscounted value of the rental payments

Group as lessor

The Group has entered into operating leases on its investment property consisting of freehold building. The leases have terms of five years. The leases include a clause to enable upward revision of the rental charge on an annual basis.

Rental income generated from the investment property amounted to Rs. 5,495,177 (2024: Rs5,414,652). Direct operating expenses amounted to Rs. 1,046,132 (2024: Rs 4,879,062).

	THE GROUP			THE COMPANY	
	Goodwill	Computer Software	Total	Computer Software	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 July 2023	993	77,778	78,771	77,778	77,778
Additions	-	2,026	2,026	2,026	2,026
At 30 June 2024	993	79,804	80,797	79,804	79,804
Additions	-	2,175	2,175	2,175	2,175
At 30 June 2025	993	81,979	82,972	81,979	81,979
Accumulated amortisation					
At 01 July 2023	-	58,003	58,003	58,003	58,003
Charge for the year	-	523	523	523	523
At 30 June 2024	-	58,526	58,526	58,526	58,526
Charge for the year	-	2,349	2,349	2,349	2,349
At 30 June 2025	-	60,875	60,875	60,875	60,875
Net book value					
At 30 June 2025	993	21,104	22,097	21,104	21,104
At 30 June 2024	993	21,278	22,271	21,278	21,278

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

7 LEASES

(a) Right of use assets

At 1 July	
Additions	
Reassessment of leases	
Amortisation	
At 30 June	

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
-	835
2,175	-
-	53
(302)	(888)
1,873	-

The table below describes the nature of the Group's leasing activities by type of right-of-use asset on the statement of financial position:

Right-of-use asset	No. of ROU asset leased	Range of remaining term-years	No. of leases with extension options	No. of leases with termination options
30 June 2025				
Computer Equipment	3	2-3 Years	3	3
30 June 2024				
Office Building	2	-	2	2

(b) Lease liabilities

Set out below are the carrying amounts of the lease liabilities and the movements during the year:

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
Charge for the year	995
At 1 July	995
Additions	-
Accretion of interest	22
Payments	(1,017)
At 30 June	-
Analysed as:	
Current	995
Non-current	(995)
1,985	-

(c) Amounts recognised in the statement of profit or loss

The following are the amounts recognised in profit or loss:

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
Amortisation of right-of-use assets	888
Interest expense on lease liabilities	22
Total amount recognised in profit or loss	910

The total cash outflow for leases in 2025 was Rs 190K (2024: Rs 995K)

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

7 LEASES (CONT'D)

The table below describes the nature of the Group's leasing activities by type of right-of-use asset on the statement of financial position:

(d) Lease maturity analysis of the lease liabilities

Contractual undiscounted cash flows	
Within 1 year	
Between 1 to 5 years	
Total undiscounted lease liabilities at 30 June	

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
768	-
1,323	-
2,091	-

The effective interest rates at the end of reporting date were 6.65% - 6.85%

8 INVESTMENT IN SUBSIDIARIES

(a) Unquoted investment at cost, less impairment

At 1 July	
Additions	
At 30 June	

THE COMPANY	
2025	2024
Rs'000	Rs'000
33,100	1,100
-	32,000
33,100	33,100

(b) Advances to subsidiary

(i) At 1 July and 30 June	
Capital contribution converted into ordinary shares	
At 1 July and 30 June	

2025	2024
-	32,000
-	(32,000)
-	-

(c) Details of subsidiaries at end of reporting period

Name of subsidiaries

Speciality Risk Solutions Ltd*	
Eagle Investment Property Ltd	

Place of incorporation and operation

Mauritius	
Mauritius	

PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD BY THE GROUP	
2025	2024
70%	70%
100%	100%

*Proportion of ownership of non-controlling interest is 30%

(d) There was no non-wholly owned subsidiary that have material non-controlling interest.

(e) The carrying value of the investment in subsidiaries was assessed for impairment at reporting date. No indication of impairment was noted.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

9 INVESTMENT IN ASSOCIATES

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(a) Unquoted investment				
At 1 July	180,287	164,122	21,313	21,313
Share of post tax profit (net)	35,665	25,291	-	-
Share of other comprehensive profit	(1,319)	917	-	-
Dividend	(13,240)	(9,840)	-	-
Translation difference	5,480	(203)	-	-
At 30 June	206,873	180,287	21,313	21,313

(b) Details of the associates at end of reporting period

Name of associate	Year end	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
				2025	2024
H Savy Insurance Company Ltd	30 June	General and life insurance business	Seychelles	20%	20%
Medscheme (Mtius) Ltd	30 June	Medical insurance and provident fund administrator	Mauritius	30%	30%

The activities of the above associates are strategic to the Group's activities and are accounted for using the equity method.

(c) Summarised financial information in respect of the associates is set out below:-

	Medscheme (Mtius) Ltd		H Savy Insurance Company Ltd	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Current assets	24,859	28,760	934,631	948,354
Non-current assets	62,703	56,696	552,236	746,992
Current liabilities	(20,891)	(17,125)	(162,211)	(207,505)
Non-current liabilities	(7,252)	(11,138)	(386,455)	(710,360)
Equity attributable to owners of the Company	59,419	57,193	938,201	777,482
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	88,437	70,677	1,203,443	1,176,346
Profit from operations	(939)	9,258	101,644	125,209
Other comprehensive loss for the year arising on remeasurement of employee benefit liabilities	-	(3,058)	-	-
Total comprehensive income for the year	(939)	6,200	101,644	125,209
Dividend from associates	-	-	(13,240)	(9,840)

Reconciliation of summarised information from management accounts to the carrying amount of the interest in associate recognised in the consolidated financial statements.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

9 INVESTMENT IN ASSOCIATES (CONT'D)

(c) Summarised financial information in respect of the associates is set out below(continued):-

	Medscheme (Mtius) Ltd		H Savy Insurance Company Ltd	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Net assets of the associate	59,419	63,374	938,201	777,482
Proportion of the ownership interest in the associates	30%	30%	20%	20%
Carrying amount of the interest in the associates	17,826	19,012	187,640	155,496
Reconciliation:				
Goodwill on acquisition	5,833	5,833	-	-
Carrying amount of the interest in the associates	23,659	24,845	187,640	155,496

10 STATUTORY DEPOSITS

At 1 July and June 30,

Analysed as:

Non-current

The statutory deposits are pledged in favour of the Financial Services Commission.

The statutory and other deposits have earned interest varying from 3.5% to 4% per annum.

11 FINANCIAL INVESTMENTS

At 1 July

Additions

Interest

Disposals

Change in fair value

Expected credit losses

Exchange difference

At 30 June

Analysed as:

Non-current

Current

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
8,000	8,000
8,000	8,000

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
1,311,378	1,042,275
658,880	748,751
11,855	3,736
(794,287)	(567,501)
50,947	49,872
(28,825)	299
(23,660)	33,946
1,186,288	1,311,378
908,174	900,798
278,114	410,580
1,186,288	1,311,378

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

11 FINANCIAL INVESTMENTS (CONT'D)

Analysed as follows:

Financial assets at fair value through other comprehensive income (Note 11(a))
 Financial assets at fair value through profit or loss (Note 11(b))
 Debt at amortised cost (Note 11(c))

Quoted
 Unquoted

(a) Financial assets at fair value through other comprehensive income

Analysed as follows;

At 1 July
 Additions
 Disposals
 Change in fair value
 Exchange difference
 At 30 June

Equity instruments:

Quoted equity securities
 Unquoted equity securities

Total financial assets at fair value through other comprehensive income

Fair value movement

Equity instrument
 Debt instrument

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
264,942	285,480
245,985	258,585
675,361	767,313
1,186,288	1,311,378
679,675	651,405
506,613	659,973
1,186,288	1,311,378

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
285,480	257,736
138,050	3,036
(187,119)	(7,807)
31,091	25,573
(2,560)	6,942
264,942	285,480
198,883	114,200
66,059	171,280
264,942	285,480
29,870	25,551
1,221	-
31,091	25,551

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

11 FINANCIAL INVESTMENTS (CONT'D)

(b) Financial assets at fair value through profit or loss

At 1 July
 Additions
 Disposals
 Fair value adjustments
 Exchange difference
 At 30 June

Analysed as follows:

Non-current
 Current

Quoted
 Unquoted

(c) Debt at amortised cost

At 1 July
 Additions
 Disposals
 Expected credit losses
 Exchange Losses
 Interests
 At 30 June

Government debt securities
 Corporate bonds and fixed deposits

Less: Allowances for credit loss
 Total debt instruments at amortised costs

Analysed as follows:

Quoted
 Unquoted

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
258,585	268,522
23,061	10,232
(46,856)	(55,294)
19,573	24,299
(8,378)	10,826
245,985	258,585
239,712	258,585
6,273	-
245,985	258,585
106,806	98,162
139,179	160,423
245,985	258,585

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
767,313	516,017
497,769	735,484
(560,314)	(504,400)
(28,825)	299
(12,437)	16,177
11,855	3,736
675,361	767,313

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
48,321	63,975
662,889	710,362
711,210	774,337
(35,849)	(7,024)
675,361	767,313
373,986	439,043
301,375	328,270
675,361	767,313

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

11 FINANCIAL INVESTMENTS (CONT'D)

(c) Debt at amortised cost (Cont'd)

The table below shows the credit quality and the maximum exposure to credit risk based on external credit rating for the instruments and year-end stage classification. The amounts presented are gross of impairment allowances. The Company uses external grading system and policies on whether ECL allowances are calculated on an individual or collective basis. The Company uses external rating agencies grading such as S&P and Moody's, ranging from BBB- to BB+ as indication for classification of the debt instruments into stages and to calculate the expected credit losses on those instruments. The Company is using an external grading for its debt instruments.

External rating grade Performing

High grade
Standard grade
Total

THE GROUP AND THE COMPANY		
2025		
Stage 1 Collective	Total	
373,986	373,986	
301,375	301,375	
675,361	675,361	

External rating grade Performing

High grade
Standard grade
Total

THE GROUP AND THE COMPANY		
2024		
Stage 1 Collective	Total	
439,043	439,043	
328,270	328,270	
767,313	767,313	

Impairment losses on financial investments subject to impairment assessment

Debt instrument measured at amortised cost

An analysis of changes in the gross carrying amount and the corresponding ECLs is, as follows:

Gross carrying amount as at July 1, 2024

New asset purchased
Assets derecognised or matured (excluding write-offs)
At June 30,

THE GROUP AND THE COMPANY		
2025		
Stage 1 Collective	Total	
774,337	774,337	
497,187	497,187	
(560,314)	(560,314)	
711,210	711,210	

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

11 FINANCIAL INVESTMENTS (CONT'D)

(c) Debt at amortised cost (Cont'd)

Impairment losses on financial investments subject to impairment assessment (Cont'd)

Gross carrying amount as at July 1, 2023

New asset purchased
Assets derecognised or matured (excluding write-offs)
At June 30,

ECL allowance as at July 1,

Impact of net- remeasurement of year end ECL
At June 30,

ECL allowance as at July 1,

Assets derecognised or matured (excluding write offs)
At June 30,

There were no transfers between stages during the year as there was no observed deterioration in credit risks on any of the instruments in the portfolio.

12 AMOUNTS DUE FROM GROUP COMPANY

Loan to subsidiary company (i)

- (i) During the year, the directors of the Company resolved to convert the loan receivable from Eagle Investment Property Limited, a subsidiary of the Company into equity. The Company converted the loan into capital contribution awaiting for allotment of shares. The deposit is granted for the purpose of meeting working capital requirements.

Analysed as:

Current
Non-current assets
Non-current liabilities

THE GROUP AND THE COMPANY		
2024		
Stage 1 Collective	Total	
523,340	523,340	
174,402	174,402	
76,595	76,595	
774,337	774,337	

THE GROUP AND THE COMPANY		
2025		
Stage 1 Collective	Total	
(7,024)	(7,024)	
(28,825)	(28,825)	
(35,849)	(35,849)	

THE GROUP AND THE COMPANY		
2024		
Stage 1 Collective	Total	
(7,323)	(7,323)	
299	299	
(7,024)	(7,024)	

THE COMPANY	
2025	2024
Rs'000	Rs'000
-	13

THE COMPANY	
2025	2024
Rs'000	Rs'000
-	-
-	13
-	-
-	13

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13(a) Insurance / Reinsurance contract Liabilities and Assets

	2025		2024	
	Property and Casualty Rs'000	Total Rs'000	Property and Casualty Rs'000	Total Rs'000
Insurance contract liabilities				
- Insurance contract liabilities excluding Insurance acquisition cash flow assets	2,364,831	2,364,831	2,767,780	2,767,780
- Insurance acquisition cash flow assets	-	-	-	-
	2,364,831	2,364,831	2,767,780	2,767,780
Insurance contract assets				
- Insurance contract assets excluding Insurance acquisition cash flow assets	-	-	16,425	16,425
- Insurance acquisition cash flow assets	-	-	-	-
	-	-	16,425	16,425
Reinsurance contract assets				
Reinsurance contract assets	1,517,849	1,517,849	2,158,112	2,158,112
Reinsurance contract assets	1,517,849	1,517,849	2,158,112	2,158,112
Reinsurance contract liabilities				
Reinsurance contract liabilities	10,101	10,101	260	260
Reinsurance contract liabilities	10,101	10,101	260	260

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13 (b) INSURANCE REVENUE AND INSURANCE SERVICE RESULT

Insurance revenue

Insurance revenue from contracts measured under the PAA

Total insurance revenue

Insurance service expenses

Incurred claims and other directly attributable expenses

Changes that relate to past service - changes in the FCF relating to the LIC

Losses on onerous contracts and reversal of those losses

Insurance acquisition cash flows amortisation

Total insurance service expenses

Net income/(expenses) from reinsurance contracts held

Reinsurance expenses - contracts measured under the PAA

Total expenses from reinsurance contracts held

Other incurred directly attributable expenses

Effect of changes in the risk of reinsurers non-performance

Claims recovered

Changes that relate to future service - changes in the FCF that do not adjust the CSM of underlying insurance contracts

Changes that relate to past service - changes in the FCF relating to incurred claims recovery

Total income from reinsurance contracts held

Total insurance service result

THE GROUP AND THE COMPANY	
Property and Casualty	
2025	2024
Rs'000	Rs'000
2,942,444	2,284,115
2,942,444	2,284,115
(1,557,743)	(1,838,225)
390,725	(89,001)
(671)	(699)
(441,036)	(349,959)
(1,608,725)	(2,277,884)
(1,650,710)	(1,330,583)
(1,650,710)	(1,330,583)
(12,231)	(8,030)
15,733	(3,275)
839,282	1,260,543
572	333
(372,445)	131,966
470,911	1,381,537
153,920	57,185

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13 (c) INSURANCE CONTRACTS ISSUED

Reconciliation of the liability for remaining coverage and the liability for incurred claims

2025	THE GROUP AND THE COMPANY				
	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance contract liabilities as At 01 July 2024	66,935	1,463	2,609,274	73,681	2,751,352
Insurance revenue					
New contracts and contracts measured under the full retrospective approach at transition	(2,942,444)	-	-	-	(2,942,444)
Total insurance revenue	(2,942,444)	-	-	-	(2,942,444)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	1,539,990	17,753	1,557,743
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	(358,683)	(32,041)	(390,724)
Losses on onerous contracts and reversals of those losses	-	671	-	-	671
Insurance acquisition cash flows amortisation	441,036	-	-	-	441,036
Total insurance service expenses	441,036	671	1,181,307	(14,288)	1,608,726
Insurance service result	(2,501,408)	671	1,181,307	(14,288)	(1,333,718)
Finance (income)/expenses from insurance contracts issued	-	-	66,373	1,679	68,052
Total amounts recognised in comprehensive income	(2,501,408)	671	1,247,680	(12,609)	(1,265,666)
Cash flows					
Premiums received	3,100,464	-	-	-	3,100,464
Claims and other directly attributable expenses paid	-	-	(1,743,000)	-	(1,743,000)
Insurance acquisition cash flows paid	(478,321)	-	-	-	(478,321)
Total cash flows	2,622,143	-	(1,743,000)	-	879,143
Insurance contract liabilities as At 30 June 2025	187,669	2,135	2,113,954	61,072	2,364,829

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13 (c) INSURANCE CONTRACTS ISSUED (CONT'D)

Reconciliation of the liability for remaining coverage and the liability for incurred claims

2024	THE GROUP AND THE COMPANY				
	LFRC		LIC		
	Excluding loss component	Loss component	BEL	RA	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance contract liabilities/(Insurance contract assets) as At 01 July 2023	128,270	764	2,557,417	34,482	2,720,933
New contracts and contracts measured under the full retrospective approach at transition	(2,284,115)	-	-	-	(2,284,115)
Total insurance revenue	(2,284,115)	-	-	-	(2,284,115)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	-	1,809,871	27,404	1,837,275
Changes that relate to past service - changes in the FCF relating to the LIC	-	-	78,815	10,187	89,002
Losses on onerous contracts and reversals of those losses	-	699	-	-	699
Insurance acquisition cash flows amortisation	349,959	-	-	-	349,959
Total insurance service expenses	349,959	699	1,888,686	37,592	2,276,935
Insurance service result	(1,934,156)	699	1,888,686	37,592	(7,180)
Finance income/(expenses) from insurance contracts issued	-	-	100,964	1,608	102,572
Total amounts recognised in comprehensive income	(1,934,156)	699	1,989,650	39,199	95,392
Cash flows					
Premiums received	2,234,106	-	-	-	2,234,106
Claims and other directly attributable expenses paid	-	-	(1,937,793)	-	(1,937,793)
Insurance acquisition cash flows paid	(361,285)	-	-	-	(361,285)
Total cash flows	1,872,822	-	(1,937,793)	-	(64,972)
Insurance contract liabilities as At 30 June 2024	66,935	1,463	2,609,274	73,681	2,751,353

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13 (c) INSURANCE CONTRACTS ISSUED (CONT'D)

Reconciliation of the measurement components of insurance contract balances

2025	THE GROUP AND THE COMPANY		
	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	Rs'000	Rs'000	Rs'000
Total - Insurance contracts issued			
Insurance contract liabilities/(Insurance contract assets) as At 01 July 2024	2,677,673	73,682	2,751,355
Changes that relate to current service	(961,419)	17,753	(943,665)
Insurance revenue from contracts measured under the PAA	(2,942,444)	-	(2,942,444)
Experience adjustments - relating to insurance service expenses	1,981,026	17,753	1,998,779
Changes that relate to future service	671	-	671
Changes in estimates that result in onerous contract losses or reversals of those losses	671	-	671
Changes that relate to past services	(358,683)	(32,041)	(390,724)
Changes that relate to past service - changes in the FCFs relating to the LIC	(358,683)	(32,041)	(390,724)
Insurance service result	(1,319,431)	(14,288)	(1,333,719)
Finance income/(expenses) from insurance contracts issued	66,373	1,679	68,052
Total amounts recognised in comprehensive income	(1,253,058)	(12,610)	(1,265,667)
Cash flows			
Premiums received	3,100,464	-	3,100,464
Claims and other directly attributable expenses paid	(1,743,000)	-	(1,743,000)
Insurance acquisition cash flows paid	(478,321)	-	(478,321)
Total cash flows	879,143	-	879,143
Insurance contract liabilities as At 30 June 2025	2,303,758	61,072	2,364,831

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13 (c) INSURANCE CONTRACTS ISSUED (CONT'D)

(i) Reconciliation of the measurement components of insurance contract balances

2024	THE GROUP AND THE COMPANY		
	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	Rs'000	Rs'000	Rs'000
Total - Insurance contracts issued			
Insurance contract liabilities/(Insurance contract assets) as At 01 July 2023	2,686,452	34,482	2,720,934
Changes that relate to current service	(124,285)	27,404	(96,881)
Insurance revenue from contracts measured under the PAA	(2,284,115)	-	(2,284,115)
Experience adjustments - relating to insurance service expenses	2,159,830	27,404	2,187,234
Changes that relate to future service	699	-	699
Changes in estimates that result in onerous contract losses or reversals of those losses	699	-	699
Changes that relate to past services	78,815	10,187	89,002
Changes that relate to past service - changes in the FCFs relating to the LIC	78,815	10,187	89,002
Insurance service result	(44,771)	37,591	(7,180)
Finance income/(expenses) from insurance contracts issued	100,964	1,608	102,572
Total amounts recognised in comprehensive income	56,193	39,199	95,392
Cash flows			
Premiums received	2,234,106	-	2,234,106
Claims and other directly attributable expenses paid	(1,937,793)	-	(1,937,793)
Insurance acquisition cash flows paid	(361,285)	-	(361,285)
Total cash flows	(64,972)	-	(64,972)
Insurance contract liabilities as At 30 June 2024	2,677,673	73,682	2,751,354

(ii) Analysis of finance income and expenses (Applicable to all measurement models, as per paragraph 110)

Finance income (expenses) from insurance contracts issued	2025	2024
	Rs'000	Rs'000
Changes in value of underlying assets of contracts measured under the VFA		
Interest accreted	64,164	84,125
Effect of changes in interest rates and other financial assumptions	3,888	18,447
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	-	-
Foreign exchange differences	-	-
Finance expenses from insurance contracts issued	68,052	102,572

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13 (d) REINSURANCE CONTRACTS HELD

(i) Reconciliation of the remaining coverage and incurred claims

2025	THE GROUP AND THE COMPANY				
	Remaining Coverage Component		Incurred Claims		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Total - Reinsurance contracts held					
Reinsurance contract assets (liabilities) as At 01 July 2024	(28,031)	(698)	(2,074,847)	(54,276)	(2,157,852)
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	1,650,710	-	-	-	1,650,710
Other incurred directly attributable expenses	-	-	12,231	-	12,231
Incurred claims recovery	-	-	(824,875)	(14,407)	(839,282)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	341,092	31,353	372,445
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	-	(572)	-	-	(572)
Effect of changes in non-performance risk of reinsurers	-	-	(15,733)	-	(15,733)
Net income/(expenses) from reinsurance contracts held	1,650,710	(572)	(487,285)	16,946	1,179,798
Finance (income)/expenses from reinsurance contracts held	-	-	(60,239)	(1,759)	(61,998)
Total amounts recognised in comprehensive income	1,650,710	(572)	(547,524)	15,187	1,117,800
Investment components	25,937	-	(25,937)	-	-
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,288,587)	-	-	-	(1,288,587)
Recoveries from reinsurance	-	-	833,122	-	833,122
Directly attributable expenses paid	-	-	(12,231)	-	(12,231)
Total cash flows	(1,288,587)	-	820,891	-	(467,696)
Reinsurance contract assets (liabilities) as At 30 June 2025	360,029	(1,270)	(1,827,417)	(39,089)	(1,507,748)

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13 (d) REINSURANCE CONTRACTS HELD (CONT'D)

(i) Reconciliation of the remaining coverage and incurred claims

2024	THE GROUP AND THE COMPANY				
	Remaining Coverage Component		Incurred Claims		Total
	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Total - Reinsurance contracts held					
Reinsurance contract assets (liabilities) as At 01 July 2023	(52,577)	(365)	(1,983,616)	(17,728)	(2,054,286)
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	1,330,583	-	-	-	1,330,583
Other incurred directly attributable expenses	-	-	8,030	-	8,030
Incurred claims recovery	-	-	(1,230,866)	(29,676)	(1,260,542)
Changes that relate to past service - changes in the FCF relating to incurred claims recovery	-	-	(126,241)	(5,726)	(131,967)
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	-	(333)	-	-	(333)
Effect of changes in non-performance risk of reinsurers	-	-	3,275	-	3,275
Net income/(expenses) from reinsurance contracts held	1,330,583	(333)	(1,345,802)	(35,402)	(50,954)
Finance (income)/expenses from reinsurance contracts held	-	-	(86,111)	(1,146)	(87,257)
Other operating expenses	-	-	-	-	-
Total amounts recognised in comprehensive income	1,330,583	(333)	(1,431,913)	(36,548)	(138,212)
Investment components	15,647	-	(15,647)	-	-
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,321,683)	-	-	-	(1,321,683)
Recoveries from reinsurance	-	-	1,364,359	-	1,364,359
Directly attributable expenses paid	-	-	(8,030)	-	(8,030)
Total cash flows	(1,306,036)	-	1,340,682	-	34,646
Reinsurance contract assets (liabilities) as At 30 June 2024	(28,030)	(698)	(2,074,847)	(54,276)	(2,157,852)

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13 (d) REINSURANCE CONTRACTS HELD (CONT'D)

(ii) Reconciliation of the measurement components of reinsurance contract balances

2025	THE GROUP AND THE COMPANY		
	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	Rs'000	Rs'000	Rs'000
Total - Reinsurance contracts held			
Reinsurance contract assets (liabilities) as At 01 July 2024	(2,103,575)	(54,276)	(2,157,851)
Changes that relate to current service			
Reinsurance expenses - contracts measured under the PAA	1,650,710	-	1,650,710
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	(812,644)	(14,407)	(827,051)
	838,066	(14,407)	823,659
Changes that relate to future service			
Changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	(572)	-	(572)
	(572)	-	(572)
Changes that relate to past service - changes in the FCF relating to the incurred claims recovery	341,092	31,353	372,445
Effect of changes in the risk of reinsurers non-performance	(15,733)	-	(15,733)
Net income/(expenses) from reinsurance contracts held	1,162,853	16,946	1,179,799
Finance (income)/expenses from reinsurance contracts held	(60,240)	(1,759)	(61,999)
Other operating expenses	-	-	-
Total amounts recognised in comprehensive income	1,102,613	15,187	1,117,801
Cash flows			
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,288,587)	-	(1,288,587)
Recoveries from reinsurance	833,120	-	833,120
Directly attributable expenses paid	(12,231)	-	(12,231)
Total cash flows	(467,698)	-	(467,698)
Reinsurance contract assets (liabilities) as At 30 June 2025	(1,468,660)	(39,089)	(1,507,748)

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

13 (d) REINSURANCE CONTRACTS HELD (CONT'D)

(ii) Reconciliation of the measurement components of reinsurance contract balances

2024	THE GROUP AND THE COMPANY		
	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	Rs'000	Rs'000	Rs'000
Total - Reinsurance contracts held			
Reinsurance contract assets (liabilities) as At 01 July 2023	(2,036,558)	(17,728)	(2,054,286)
Changes that relate to current service			
Reinsurance expenses - contracts measured under the PAA	1,330,583	-	1,330,583
Experience adjustments - relating to incurred claims and other directly attributable expenses recovery	(1,222,836)	(29,676)	(1,252,512)
	107,747	(29,676)	78,071
Changes that relate to future service			
Changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	(333)	-	(333)
	(333)	-	(333)
Changes that relate to past service - changes in the FCF relating to the incurred claims recovery	(126,241)	(5,726)	(131,967)
Effect of changes in the risk of reinsurers non-performance	3,275	-	3,275
Net income/(expenses) from reinsurance contracts held	(15,552)	(35,402)	(50,954)
Finance income/(expenses) from reinsurance contracts held	(86,111)	(1,146)	(87,257)
Other operating expenses	-	-	-
Total amounts recognised in comprehensive income	(101,663)	(36,548)	(138,211)
Cash flows			
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,321,683)	-	(1,321,683)
Recoveries from reinsurance	1,364,359	-	1,364,359
Directly attributable expenses paid	(8,030)	-	(8,030)
Total cash flows	34,646	-	34,646
Reinsurance contract assets (liabilities) as At 30 June 2024	(2,103,575)	(54,276)	(2,157,851)

13 (e) Analysis of finance income and expenses (Applicable to all measurement models)

	2025	2024
	Rs'000	Rs'000
Finance income (expenses) from reinsurance contracts issued		
Interest accreted	(59,357)	(72,353)
Effect of changes in interest rates and other financial assumptions	(2,642)	(14,904)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	-	-
Foreign exchange differences	-	-
Finance expenses from insurance contracts issued	(61,999)	(87,257)

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

14 STATED CAPITAL

Authorised, issued and fully paid

7,999,998 ordinary shares of Rs 10 each

The issued and fully paid shares carry one vote per share and a right to dividend.

15 DEFERRED TAX ASSETS

Deferred taxation is calculated on all temporary differences under the liability method at the rate of 19% (2024: 17%). The movement on deferred tax account is as follows:

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
(19,266)	(17,431)	(22,711)	(20,876)
3,951	(2,718)	-	(2,718)
1,371	693	1,371	693
-	190	1,120	190
(13,944)	(19,266)	(20,220)	(22,711)

As at 01 July

Overprovision of deferred tax liabilities in previous years

Recognised in other comprehensive income

Recognised in profit or loss (Note 19 (iii))

At 30 June

The Group

2025

Revaluation of property

Retirement benefit obligations

Provision on recoverable from third party

Provision for doubtful debts

Accelerated capital allowances

Unused tax losses

Effect of IFRS 17

Net deferred tax assets

At 01 July	Recognised in profit or loss	Recognised in other comprehensive income	At 30 June
Rs'000	Rs'000	Rs'000	Rs'000
7,601	1,725	521	9,847
(5,225)	(1,050)	851	(5,424)
(15,305)	(467)	-	(15,772)
(8,782)	(4,167)	-	(12,949)
8,170	(3,072)	-	5,098
(5,199)	5,199	-	-
(526)	5,783	-	5,257
(19,266)	3,951	1,372	(13,944)

2024

Revaluation of property

Retirement benefit obligations

Provision on recoverable from third party

Provision for doubtful debts

Right of use asset

Lease liability

Accelerated capital allowances

Tax losses

Overprovision of deferred tax liabilities in previous years

Effect of IFRS 17

At 30 June

At 01 July	Recognised in profit or loss	Recognised in other comprehensive income	At 30 June
Rs'000	Rs'000	Rs'000	Rs'000
7,601	-	-	7,601
(6,577)	659	693	(5,225)
(16,461)	1,156	-	(15,305)
(7,334)	(1,448)	-	(8,782)
193	(193)	-	-
(226)	226	-	-
8,210	(40)	-	8,170
170	(170)	-	-
2,718	(2,718)	-	-
(5,199)	-	-	(5,199)
(526)	-	-	(526)
(17,431)	(2,528)	693	(19,266)

Net deferred tax assets

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

15 DEFERRED TAX ASSETS (CONT'D)

The Company

2025

Revaluation of property

Retirement benefit obligations

Provision on recoverable from third party

Provision for doubtful debts

Accelerated capital allowances

Recoverable provision_ IFRS 17

Net deferred tax liabilities/(assets)

At 01 July	Recognised in profit or loss	Recognised in other comprehensive income	At 30 June
Rs'000	Rs'000	Rs'000	Rs'000
4,783	42	521	5,346
(5,225)	(1,050)	851	(5,424)
(15,305)	(467)	-	(15,772)
(8,782)	(4,167)	-	(12,949)
2,344	979	-	3,323
(526)	5,783	-	5,257
(22,711)	1,120	1,372	(20,220)

2024

Revaluation of property

Retirement benefit obligations

Provision on recoverable from third party

Provision for doubtful debts

Right of use asset

Lease liability

Accelerated capital allowances

Overprovision of deferred tax liabilities in previous years

Effect of IFRS 17

Net deferred tax liabilities/(assets)

At 01 July	Recognised in profit or loss	Recognised in other comprehensive income	At 30 June
Rs'000	Rs'000	Rs'000	Rs'000
4,783	-	-	4,783
(6,577)	659	693	(5,225)
(16,461)	1,156	-	(15,305)
(7,334)	(1,448)	-	(8,782)
193	(193)	-	-
(226)	226	-	-
2,554	(40)	-	2,514
-	(170)	-	(170)
2,192	(2,718)	-	(526)
(20,876)	(2,528)	693	(22,711)

16 TRADE AND OTHER PAYABLES

Sundry creditors and accruals

Dividend payable

Medscheme current account

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
68,009	113,713	67,654	112,491
-	60,000	-	60,000
46,535	42,420	46,535	42,420
114,544	216,133	114,189	214,911

(i) The Group has financial risk management policies in place to ensure that all payables are paid with the credit timeframe.

(ii) The carrying amounts of trade and other payables approximate their fair values.

(iii) No interest is charged on trade and other payables.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

17 TAXATION

Income tax is calculated at the rate of 19% (2024:17%) on the profit for the year as adjusted for income tax purposes.

(i) Current tax (receivable) / liabilities

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	16,107	(966)	9,036	(966)
<u>Payment during the year</u>				
- Income tax previous year, excl CCR	(12,005)	(904)	(11,926)	(904)
- Tax paid under APS, excl CSR	(12,474)	(4,322)	(12,474)	(4,322)
	(24,479)	(5,226)	(24,400)	(5,226)
Refund received during the year	125	4,247	-	4,247
Tax provision for the year	30,344	16,629	30,065	16,629
(Over)/ under provision of tax in previous years	-	(392)	3	(342)
<u>Corporate social responsibility:</u>				
- (Over)/Under provision in previous Years	16	-	-	-
- Paid through APS payment	(832)	(729)	(832)	(729)
- Paid to charitable institution	(1,122)	(1,166)	(1,109)	(1,166)
	(1,938)	1,895	(1,941)	1,895
<u>Corporate climate responsibility:</u>				
- Provision for the year	4,009	-	4,009	-
- (Over)/Under provision in previous years	2,218	-	2,218	-
- paid during the year	(2,218)	-	(2,218)	-
	4,009	-	4,009	-
Tax deducted at source retained by clients	(241)	(80)	-	(80)
At 30 June	23,927	8,986	16,772	9,036
Made up of:				
Current tax receivables	-	-	-	-
Current tax liabilities	23,927	8,986	16,772	9,036
	23,927	8,986	16,772	9,036

(ii) Income tax - statements of profit or loss

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Provision for the year - continuing operations	30,347	16,629	30,066	19,313
(Over) provision in income tax in previous years	13	(3,674)	3	(6,532)
Deferred tax expense/ (income) (Note 15)	4,737	(1,835)	4,439	(1,835)
Tax Rate Differential (Note 15)	(3,319)	-	(3,319)	-
Corporate social responsibility	-	2,640	-	2,640
(Over)/under provision of deferred tax in previous year (Note 15)	2,534	(2,363)	-	(2,363)
Corporate climate responsibility - Provision for the year	4,009	-	4,009	-
(Over)/Under provision of CCR in previous years	2,234	-	2,218	-
Effects of IFRS 17	-	5,787	-	5,787
Tax expense for the year	40,555	17,184	37,416	17,010
Attributable to:				
- Continuing operations	40,555	17,184	37,416	17,010

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

17 TAXATION (CONT'D)

(iii) The total charge for the year can be reconciled to the accounting profit as follows:

The tax on the Group's and the Company's profit before tax differs from the theoretical amount that arises using the basic tax rate of the Group and the Company as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Profit/(loss) before tax from continuing operations	197,429	188,798	174,645	168,515
Taxable income	177,855	188,798	174,645	168,515
Tax calculated at a rate of (%):	19%	17%	19%	17%
Tax before adjustments (calculated at a rate of %)	33,728	28,648	33,183	28,648
<u>Adjustments for:-</u>				
Non-deductible expenses	15,839	(9,677)	15,771	(9,677)
Exempt income	(1,406)	(1,796)	(1,406)	(1,796)
Income not subject to tax	(4,477)	-	(4,477)	-
Tax rate differential	(3,319)	-	(3,319)	-
(Over)/under provision of deferred tax in previous years	2,537	(2,363)	-	(2,363)
(Over)/under provision in income tax in previous years	13	(3,843)	4	(4,017)
Contribution CSR adjustment	(4,029)	423	(4,008)	423
Contribution CCR adjustment	2,218	-	2,218	-
Others	(549)	5	(549)	5
Effects of IFRS 17	-	5,787	-	5,787
Tax expense for the year	40,555	17,184	37,416	17,010

18 INVESTMENT INCOME

Dividend from financial Investments	12,002	11,640	12,002	11,640
Dividend from subsidiary	166	252	166	252
Dividend from associates	13,240	5,435	13,240	15,275
Interest from bank deposits	7,735	10,149	7,735	10,245
Interest from financial investments	46,862	35,981	46,654	35,876
Net fair value gains on financial investments	20,948	34,390	20,833	34,390
Net foreign exchange (losses / gains)	(34,873)	28,223	(34,582)	28,572
Expected credit loss	(28,818)	-	(28,818)	-
Others	(13,383)	193	(38)	-
	23,880	126,263	37,192	136,250

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Dividend from financial Investments	12,002	11,640	12,002	11,640
Dividend from subsidiary	166	252	166	252
Dividend from associates	13,240	5,435	13,240	15,275
Interest from bank deposits	7,735	10,149	7,735	10,245
Interest from financial investments	46,862	35,981	46,654	35,876
Net fair value gains on financial investments	20,948	34,390	20,833	34,390
Net foreign exchange (losses / gains)	(34,873)	28,223	(34,582)	28,572
Expected credit loss	(28,818)	-	(28,818)	-
Others	(13,383)	193	(38)	-
	23,880	126,263	37,192	136,250

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

19 OTHER INCOME

Rental income	3,692	4,646
Profit on disposal of property, plant and equipment	142	-
Referral fee	615	1,391
Total	4,449	6,037

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
3,692	4,646	-	954
142	-	142	-
615	1,391	-	728
4,449	6,037	142	1,682

20 ADMINISTRATIVE EXPENSES

Administrative expenses include:

Staff costs	172,529	137,326
Depreciation amortisation and repairs & maintenance	12,982	13,902
Amortisation of right of use asset	302	888
Legal and professional fees	21,521	12,897
Other operating expenses	104,983	73,794
Total	312,317	238,807

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
172,529	137,326	172,529	137,326
12,982	13,902	12,854	13,820
302	888	302	888
21,521	12,897	21,223	12,415
104,983	73,794	104,227	73,286
312,317	238,807	311,135	237,735

Reclassified as follows:

The Company 2025

The Company 2024

	The Company 2025			The Company 2024				
	Expenses attributed to insurance acquisition cash flows	Other directly attributable expenses	Other Operating expenses	Total	Expenses attributed to insurance acquisition cash flows	Other directly attributable expenses	Other Operating expenses	Total
Staff Costs	89,577	82,932	-	172,509	68,147	69,179	-	137,326
Legal & professional fees	5,052	51,134	-	56,186	27,988	11,532	-	39,520
IT expenses	11,306	10,468	-	21,774	-	10,981	-	10,981
Advertising expenses	11,200	-	-	11,200	4,660	-	-	4,660
Other operating expenses	11,455	27,454	10,557	49,466	12,513	21,447	11,286	45,247
Total	128,590	171,988	10,557	311,135	113,308	113,140	11,286	237,734

21 EARNINGS PER SHARE

Earnings per share based on profit after taxation attributable to owners of the Company is Rs. 17.15 (2024: Rs. 18.94) and Rs 19.60 (2024: Rs21.43) for the Group based 7,999,998 shares in issue as at year ended 30 June 2025.

22 CASH AND CASH EQUIVALENTS

Cash in hand	12	12
Balances with banks	811,591	430,357
Cash and cash equivalents	811,603	430,369

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
12	12	12	12
811,591	430,357	801,762	422,234
811,603	430,369	801,774	422,246

23 OTHER ASSETS

Other receivables	19,441	13,310
Prepayments	4,755	2,140
Total other assets	24,196	15,450

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
19,441	13,310	18,567	12,454
4,755	2,140	4,755	2,112
24,196	15,450	23,322	14,566

Other receivables includes rental deposits, accrued dividend from financial investments and recovery on subrogation.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

24 EMPLOYEE BENEFIT AND RELATED LIABILITIES

Made up of;

- Defined benefit plan that shares risks between entities under common Control (see (a) below)
- Other post retirement benefits (see (d))

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
10,244	15,850
15,673	12,255
25,917	28,105

(a) Defined benefit plan that shares risks between entities under common control

The Company's parent company, IBL Ltd, operates a group defined benefit plan which covers some current and former employees of the Company and the plan is wholly funded. The benefits are based on final salary and the plan provides for a pension at retirement and a benefit on death or disablement in service before retirement.

As from 1 July 1999, the defined benefit plan has been closed to new entrants and all new entrants joined a defined contribution plan.

The assets of the funded plan are held independently and administered by Swan Life Ltd. Pension Consultants and Administrators Ltd is responsible for the management of this fund.

The pension plan typically expose the group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the liabilities of the plan are calculated using a discount rate. Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise.
Interest risk	If the yields on Government Bonds and Treasury Bills decreases, the liabilities would be calculated using a lower discount rate, and would therefore increase.
Longevity risk	The liabilities disclosed are based on the mortality tables PNA(00). Should the experience of the pension plans be less favourable than the standard mortality tables, the liabilities will increase.
Salary risk	If salary increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.
Pension risk	If pension increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
10,244	15,850
15,850	20,777
2,164	2,200
(2,989)	(3,730)
(4,781)	(3,397)

Amount payable to the holding company

Analysed as follows:

Recharge through Profit and loss:

Amount payable to the holding company for defined benefit liabilities recognised as at 1 July

Service and interest costs for the year net of employer contribution

Contribution and direct benefit paid

Recharge through Other Comprehensive Income:

Actuarial gains from changes in financial assumptions

(i) The recharge of the defined benefit liabilities are analysed in the actuarial report as follows:

Present value of funded obligation

Fair value of plan assets

Liability recognised in the statements of financial position

66,828	66,866
(56,584)	(51,016)
10,244	15,850

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

24 EMPLOYEE BENEFIT AND RELATED LIABILITIES (CONT'D)

(a) Defined benefit plan that shares risks between entities under common control (Cont'd)

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
(ii) Movement in liabilities recognised in the statements of financial position		
Amount payable to the holding company for defined benefit liabilities recognised as at 1 July	15,850	20,777
Amount recognised in profit or loss	2,164	2,200
Employer contributions	(2,989)	(3,730)
Amount recognised in profit or loss as at 30 June	15,025	19,247
Amount recognised in other comprehensive income	(4,781)	(3,397)
Amount payable to the holding company for defined benefit liabilities recognised as at 30 June	10,244	15,850
(iii) The amounts recognised in the statement of profit or loss		
Current service cost	827	737
Scheme expenses	726	394
Cost of insuring risk benefits	75	72
Effect of curtailments/settlements	-	-
Service cost	1,628	1,203
Net interest cost	536	997
Components of amount recognised in profit or loss	2,164	2,200
(iv) The net amounts recognised in the statement of other comprehensive income		
Return on plan assets (excluding amounts included in net interest expense)	(4,666)	(5,569)
Actuarial (gain)/loss arising from experience adjustments	(2,790)	538
Actuarial (gain)/loss arising from changes in financial assumptions	2,675	1,634
Actuarial (gain)/loss recognised	(4,781)	(3,397)
(v) Movement in the present value of underlying defined benefit obligation		
	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Present value of as at 1 July	66,867	64,710
Current service cost	827	737
Interest cost	3,309	3,262
Actuarial loss/(gain)	(115)	2,173
Effect of curtailments/settlements	-	-
Benefits paid	(4,060)	(4,015)
Present value of as at 30 June	66,828	66,867

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

24 EMPLOYEE BENEFIT AND RELATED LIABILITIES (CONT'D)

(a) Defined benefit plan that shares risks between entities under common control (Cont'd)

(vi) Movement in the fair value of underlying plan assets

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Fair value as at 1 July	51,016	43,933
Interest income	2,773	2,265
Employer's contribution	2,989	3,730
Scheme expenses	(725)	(394)
Cost of insuring risk benefits	(75)	(72)
Fair value gain / (loss)	4,666	5,569
Benefits paid	(4,060)	(4,015)
Fair value as at 30 June	56,584	51,016

(vii) The fair value of the underlying plan assets at the end of the reporting period for each category are as follows:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Cash and cash equivalents	3,966	4,081
Equity investments categorised by industry type:		
- Local	18,022	16,034
- Foreign	20,630	15,259
Fixed interest instruments	13,966	15,642
Total market value of assets	56,584	51,016

(viii) The principal actuarial assumptions used for accounting purposes are:-

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Discount rate	5.6%	5.1%
Future long term salary increase	1%	1%
Future pension increase	0%	0%
Average retirement age (ARA)	PNA00	PNA00

(ix) Future cash flows:

The funding policy is to pay contributions to the holding company. The expected contribution at IBL Group level is Rs 67m for the year ending 30 June 2026. The weighted average duration of the defined benefit obligation at 30 June 2025 is 8 years.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

24 EMPLOYEE BENEFIT AND RELATED LIABILITIES (CONT'D)

(a) Defined benefit plan that shares risks between entities under common control (Cont'd)

(x) Sensitivity analysis on defined benefit obligations at end of the reporting date:

The sensitivity analysis below has been carried out by recalculating the present value of obligation at the year end after increasing or decreasing the actuarial assumptions below while leaving all other assumptions unchanged. The sensitivity analysis presented may not be representative of the actual change in the defined benefit liability as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	6,345
Decrease in defined benefit obligation due to 1% increase in discount rate	(5,424)
Increase in defined benefit obligation due to 1% increase in salary	691
Decrease in defined benefit obligation due to 1% decrease in salary	(672)

(b) Contribution to defined contribution pension plan

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
Contribution expensed	5,315

(c) State pension plan

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
National Pension Scheme/CSG contributions expensed	3,130

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

24 EMPLOYEE BENEFIT AND RELATED LIABILITIES (CONT'D)

(d) Other post retirement benefits

Other post retirement benefits consist of retirement gratuity obligation payable under the Workers' Rights Act 2019.

The latter provides for a lump sum on withdrawal, at retirement or death, whichever occurs earlier, based on final salary and years of service.

Prior to the implementation of the Portable Retirement Gratuity Fund (PRGF), these benefits are unfunded as at 31 December 2019. Moreover, employees who resign as from 2020, are eligible for a portable gratuity benefit based on service with the employer as from 1 January 2020 and remuneration at exit (same benefit formula as for retirement/death gratuity).

As from 1 July 1999, the defined benefit plan has been closed to new entrants and all new entrants joined a defined contribution plan.

The Company is exposed to the following actuarial risks:

Investment risk	Lower returns on IBLPF's asset will reduce the expected DC pension which in turn will reduce the allowable gratuity offset. The net result will be an increase in the residual liability.
Interest rate risk	This is the risk that bond yields reduce, leading to an increase in the provision required to be set aside for the benefits.
Salary/Remuneration increase	The risk is that actual salary increases are higher than assumed, thereby leading to a shortfall in benefit provisions already set aside.
Mortality risk	Higher than expected death will expose the company to having to effect payouts that were not expected from its cash flow.
Longevity risk	Employees living longer than expected will expose the employer to the risk that more employees make it to retirement to claim their benefits while the provisions assume that fewer employees will live till retirement
Withdrawal risk	Lower than expected withdrawal will have the same impact as longevity risk.
Liquidity risk	This risk arises if the employer's actual net cash flows are not sufficient to pay for the gratuity benefit when it becomes due.

(i) Movement in the liability recognised in the statement of financial position:

At 1 July	15,281
Total expense recognised to profit or loss	(1,929)
Actuarial gains recognised in other comprehensive income	(678)
Employer Contributions and benefits payments from company's cashflow	(419)
At 30 June	12,255

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
12,255	15,281
2,567	(1,929)
967	(678)
(116)	(419)
15,673	12,255

(ii) The movement in the defined benefit obligation over the year is as follows:

At 1 July	15,499
Current service cost	1,499
Interest cost	893
Past Service Cost	(4,301)
Actuarial gains	(697)
Benefits Paid	(194)
At 30 June	12,699

THE GROUP AND THE COMPANY	
2025	2024
Rs'000	Rs'000
12,699	15,499
1,921	1,499
672	893
-	(4,301)
942	(697)
(52)	(194)
16,182	12,699

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

24 EMPLOYEE BENEFIT AND RELATED LIABILITIES (CONT'D)

(d) Other post retirement benefits (Cont'd)

(iii) The amounts recognised in the statement of profit or loss and other comprehensive income are as follows:

	THE GROUP AND THE COMPANY	
	2025	2024
	Rs'000	Rs'000
Current service cost	1,921	1,499
Interest cost	646	893
	2,567	2,392
Components of defined benefit costs recognised in profit or loss		
Remeasurement of retirement benefit obligations:		
Actuarial gains recognised during the year	967	(678)
Components of defined benefit costs recognised in other comprehensive income	967	(678)
Analysis of amount recognised in other comprehensive income:		
Gains on plan assets	25	19
Experience losses on liabilities	3,656	860
Change in assumptions underlying the present value of the scheme	(2,714)	(1,557)
	967	(678)

(iv) Movement in actuarial gains recognised

	2025	2024
	Rs'000	Rs'000
	At 1 July	(1,942)
Actuarial gains recognised during the year	(967)	678
At 30 June	(2,909)	(1,942)

(v) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP AND THE COMPANY	
	2025	2024
	%	%
Discount rate	6.0	5.3
Future long-term salary increase	1.0/4.0	1.0/4.0

The weighted average duration of the liabilities is 17 years at the end of the reporting period (2023: 12 years).

The Group is expected to contribute Rs 0.2m to the PRGF for the year ending 30 June 2025.

(vi) Sensitivity analysis

	2025	2024
	Rs'000	Rs'000
	Increase in defined benefit obligation due to 1% decrease in discount rate	3,996
Decrease in defined benefit obligation due to 1% increase in discount rate	(3,290)	(2,867)
Increase in defined benefit obligation due to 1% increase in future long-term salary assumption	4,040	3,561
Decrease in defined benefit obligation due to 1% decrease in future long-term salary assumption	(9,752)	(2,947)

The sensitivity analysis above have been determined based on sensibly possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

25 FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group manages its capital to ensure that entities in the group will be able to continue as a going concern and also comply with applicable laws and regulations while maximising the return to stakeholders through optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and bank balances and equity attributable to owners of the Group (comprising stated capital, reserves, retained earnings and non-controlling interests as detailed in statement of changes in equity).

The Group is required to maintain a minimum capital requirement under the Insurance Act 2005 of Mauritius and rules made by the Financial Services Commission.

Under the Insurance (General Insurance Business Solvency) Rules 2007, the minimum capital requirement for general business is the sum of capital required for statement of financial position assets as per rule 6, capital required for investment above concentration limit as per rule 7, capital required for policy liabilities as per rule 8, capital required for catastrophes as per rule 9 and capital required for reinsurance ceded under rule 10.

For the year ended 30 June 2025, the group has satisfied the minimum capital requirements under Insurance (General Insurance Business Solvency) Rules 2007.

Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 2 and 3 to the financial statements.

Categories of financial instruments

	Notes	THE GROUP		THE COMPANY	
		2025	2024	2025	2024
		Rs'000	Rs'000	Rs'000	Rs'000
Financial assets					
Underlying assets - Equity securities					
Financial investment at fair value through other comprehensive income	11(a)	264,942	285,480	264,942	285,480
Financial investment at fair value through profit and loss	11(b)	245,985	258,585	245,985	258,585
Financial investments at cost	11(c)	675,361	767,313	675,361	767,313
		1,186,288	1,311,378	1,186,288	1,311,378
Other investments					
Statutory deposits	10	8,000	8,000	8,000	8,000
Other assets	23	24,196	15,450	23,322	14,566
Cash and cash equivalents	22	811,603	430,369	801,774	422,246
		843,799	453,819	833,096	444,812
Total investment assets and cash and cash equivalents		2,030,087	1,765,197	2,019,384	1,756,190
Insurance contract balances					
Insurance contract assets	13(a)	-	16,425	-	16,425
Reinsurance contract assets	13(a)	1,517,849	2,158,112	1,517,849	2,158,112
Insurance contract liabilities	13(a)	(2,364,831)	(2,767,780)	(2,364,831)	(2,767,780)
Reinsurance contract liabilities	13(a)	(10,101)	(260)	(10,101)	(260)
Total insurance contract balances		(857,083)	(593,503)	(857,083)	(593,503)
Financial liabilities					
Other assets and liabilities					
Trade and other payables	16	114,544	216,133	114,189	214,911
Lease liabilities	7(b)	1,985	-	1,985	-
		116,529	216,133	116,174	214,911
Summarised below:					
Underlying assets - Equity securities		1,186,288	1,311,378	1,186,288	1,311,378
Other investments		843,799	453,819	833,096	444,812
Insurance / Reinsurance contract assets		1,517,849	2,174,537	1,517,849	2,174,537
		3,547,936	3,939,734	3,537,233	3,930,727
Insurance / Reinsurance contract liabilities		2,374,932	2,768,040	2,374,932	2,768,040
Other assets and liabilities		116,529	216,133	116,174	214,911
		2,491,461	2,984,173	2,491,106	2,982,951
Net		1,056,475	955,561	1,046,127	947,776

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

25 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management

The Group monitors and manages the financial risks relating to their operations through internal control procedures and written policies approved by their respective Board. These risks include credit risk, currency risk, liquidity risk, interest rate risk and market risk.

Market risk

The Group's activities are not significantly exposed to the financial risks of changes in foreign currency exchange rates and interest rates and no derivative financial instruments have been contracted for the financial year ended 30 June 2025 (2024: Nil).

Foreign currency risk management

The Group undertakes transactions that are mostly denominated in Mauritian Rupees, hence, minimizing the exposures to exchange rate risk. The currency profile of the financial assets and liabilities is summarised as follows:

The Group

	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	2025	2025	2024	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Mauritian Rupees	2,240,686	2,319,800	2,922,073	2,825,805
United States Dollars	1,135,877	131,804	849,779	108,258
Euro	140,469	39,399	127,146	48,726
British Pounds	14,477	458	37,207	1,384
Seychelles Rupees	16,427	-	3,529	-
	3,547,936	2,491,461	3,939,734	2,984,173

The Company

	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	2025	2025	2024	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Mauritian Rupees	2,231,774	2,319,445	3,508,090	2,824,583
United States Dollars	1,134,086	131,804	254,756	108,258
Euro	140,469	39,399	127,146	48,726
British Pounds	14,477	458	37,207	1,384
Seychelles Rupees	16,427	-	3,529	-
	3,537,233	2,491,106	3,930,727	2,982,951

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

25 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

Foreign currency risk management (Cont'd)

The Group has insurance contract assets, equity securities, cash and cash equivalents and bank deposits in foreign currencies and any fluctuation of the Mauritian rupee against those foreign currencies will affect the value of the financial assets. At 30 June 2025, if the rupee had weakened/strengthened by 5% against the foreign currencies with all other variables held constant, the Group's and the Company's profit for the year would have been for the group Rs. 65,362,000 (2024: Rs. 50,882,000) and for company Rs. 65,272,000 (2024: Rs. 21,131,000) respectively higher/lower mainly resulting from translation of insurance contract assets, equity securities, cash and cash equivalents and bank deposits.

2025

	Change in rate	THE GROUP Effect on profit before tax	THE COMPANY Effect on profit before tax
		Rs'000	Rs'000
United States Dollars	+/- 5%	56,794	56,704
Euro	+/- 5%	7,023	7,023
British Pounds	+/- 5%	724	724
Seychelles rupees	+/- 5%	821	821
		65,362	65,272

2024

	Change in rate	THE GROUP Effect on profit before tax	THE COMPANY Effect on profit before tax
		Rs'000	Rs'000
United States Dollars	+/- 5%	42,489	12,738
Euro	+/- 5%	6,357	6,357
British Pounds	+/- 5%	1,860	1,860
Seychelles rupees	+/- 5%	176	176
		50,882	21,131

Interest rate risk management

Under short-term insurance contracts, liabilities are not directly sensitive to the level of market interest rates. Fluctuations in interest rates however impact on returns on financial instruments but is closely monitored by the investment committee through a well diversified portfolio of fixed income securities and equity investments.

The sensitivity analysis has been determined based on the exposure to interest rates for financial liabilities. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the date of statement of financial position was outstanding for the whole year, except for loans where the normal repayment terms were considered. A 50 basis point is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. At 30 June 2025, the Group did not have any variable rate deposits (2024: Nil).

Liquidity Risk Management

The Group is exposed to daily calls on its available cash resources mainly from claims arising from short term insurance contracts. The Group sets limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of borrowing facilities that should be in place to cover maturities, claims and surrenders and unexpected levels of demand.

The liquidity risk management of the Group rests with Finance department, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

25 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

Liquidity Risk Management (Continued)

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

The Group

30 June 2025

Trade and other payables			
Insurance contract liabilities			
Reinsurance contract liabilities			
Lease liabilities			

30 June 2024

Trade and other payables			
Insurance contract liabilities			
Reinsurance contract liabilities			
Lease liabilities			

The Company

30 June 2025

Trade and other payables			
Insurance contract liabilities			
Reinsurance contract liabilities			
Lease liabilities			

30 June 2024

Trade and other payables			
Insurance contract liabilities			
Reinsurance contract liabilities			
Lease liabilities			

The interest rate profile of the financial assets is as follows:

	THE GROUP AND THE COMPANY	
	Floating interest rate	
	2025	2024
	%	%
Mauritian Rupee	1.15 - 4.5	1.15 - 7.75
United States Dollar	0.45 - 4.75	0.45 - 6.10
Euro	1.13 - 2.0	1.13 - 6.23

The above comprise mainly investments, deposits with financial institutions and deposits with ultimate holding company.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

25 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk is primarily attributable to its insurance contract assets, reinsurance contract assets and investment contract assets. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience.

The Group structures the levels of its credit risk it accepts by placing limits on its exposure to a single counterparty or groups of counterparty and to industry segments. Such risks are subject to annual or more frequent review. Reinsurance is used to manage credit risk. This does not, however, discharge the Group's liability as primary insurer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The credit worthiness of reinsurers is considered on an annual basis by reviewing their credit rates provided by rating agencies prior to finalisation of any reinsurance contract. Although the insurance premiums due from related companies represented 38% of the trade receivable, the concentration of credit risk is limited due to the fact that it is composed of several companies and departments within the Group.

The credit control department assesses the credit worthiness of brokers, agents and of contract holders based on details of recent payment history, past history and by taking into account their financial position. The Group is exposed to potential default by its reinsurers for their share of insurance liabilities and refunds in respect of claims already paid. Management monitors the financial strength of its reinsurers and the Group has policies in place to ensure that risks are ceded to highly rated and credit worthy reinsurers only. The credit worthiness of reinsurers is considered on an annual basis for its reinsurance treaty panel and on a case to case basis for facultative reinsurance placement by carrying out assessment via rating agencies and/or other available market reports prior to finalisation of any reinsurance contracts. The Group also has exposure to credit risk on its debt securities, more specifically on the corporate bonds. The investment committee recommends investment in entities with which the Group had good experience in the past years and with good standing. The financial position and performance of the issuers are assessed in detail prior to approval for investment by the Group.

The carrying amount of financial assets recorded in the financial statements which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking into account of the value of any security.

Refer to note 11(a), 11(b) and 11(c) for information on the credit quality of the financial investments.

Other price risks

The Group is exposed to equity price risks arising from equity investments. Equity price risk is mitigated by having a well-diversified portfolio of equity and unit investments in various industries and countries. Moreover certain units investments are capital-guaranteed.

The sensitivity analysis below have been determined based on the exposure to equity price risks at the reporting date.

If equity prices had been 10% higher/lower:

- profit for the year ended 30 June 2025 would have been unaffected as the equity investments are classified as financial asset at fair value through other comprehensive income; and
- other equity reserve for the Group would increase/decrease by Rs.26,494,200 (2024: Rs.28,548,004) as a result of the changes in fair value of financial investment at fair value through other comprehensive income.

The risk under any one insurance contract is the possibility that an insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

26 MANAGEMENT OF INSURANCE RISKS

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

26 MANAGEMENT OF INSURANCE RISKS (CONT'D)

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be (Law of large numbers). In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Casualty Insurance

Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damage suffered as a result of motor injury claims. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. As part of its permeating and systematic risk management, the Group continually identifies and analyses the risks. Underwriting guidelines and limits clearly regulate responsibility and accountability for the whole process of acquiring and concluding insurance contracts. Compliance with the above are regularly checked. Following developments in the local and global market, appropriate measures are taken, translated without delay in corresponding underwriting guidelines if required.

Underwriting limits are thus in place to enforce appropriate risk selection criteria. For example the Group has the right to impose deductibles and it has the right to reject the payment of a fraudulent claim, as well as inviting renewals on different terms. Insurance contracts also entitle the Group to sue third parties for payment of incurred costs (i.e. subrogation).

The reinsurance arrangements are mostly excess of loss reinsurance layers in respect of casualty.

Property insurance

Frequency and severity of claims

For property insurance contracts, climatic changes give rise to more frequent and severe extreme weather events (for example, cyclones, Tsunami etc.) and their consequences (for example, cyclone claims).

For certain contracts, the Group has also limited the number of claims that can be paid in any policy year or introduced a maximum amount payable for claims in any policy year.

The Group has the right to re-price the risk on renewal. It also has the ability to impose deductibles and reject fraudulent claims. These contracts are underwritten by reference to the commercial replacement value of the properties and contents insured, and claims payment limits are always included to cap the amount payable on occurrence of the insured event. Cost of rebuilding properties, of replacement or indemnity for contents and time taken to restart operations for business interruption are the key factors that influence the level of claims under these policies. The greatest likelihood of significant losses on these contracts arises from cyclone or flood damage. The availability and cost of reinsurance are subject to prevailing market conditions, both in terms of price and availability capacity. Although the reinsurers are liable to the extent of the reinsurance ceded, the company remains primarily liable to the policy holder as the direct insurer of all risks reinsured. The Company evaluates the financial condition of its reinsurers to minimize its exposures to losses from reinsurer insolvencies.

To the Group's knowledge, none of its reinsurers is experiencing financial difficulties. Markets have tightened their underwriting of proportional treaty programme, which have impacted on the Mauritian Insurance sector where companies were more used to traditional reinsurance and had to increase their net retention.

Catastrophe protection treaties are a must to insurance companies based in Mauritius due to our constant exposure towards tropical cyclones.

The Group has reinsurance cover for such damage to accommodate its increased exposure.

Property insurance contracts are subdivided into four risk groups: fire, business interruption, cyclone damage and other perils. The insurance risk arising from these contracts is not concentrated in any of the territories in which the Group operates, and there is a balance between commercial and personal properties in the overall portfolio of insured buildings.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

26 MANAGEMENT OF INSURANCE RISKS (CONT'D)

Concentration of insurance risk

The following table discloses the concentration of outstanding claims by class of business, gross and net of reinsurance.

Class of business	2025				2024			
	No. of claims	Gross	Reinsurance	Net	No. of claims	Gross	Reinsurance	Net
		Rs'000	Rs'000	Rs'000		Rs'000	Rs'000	Rs'000
Accident	207	9,872	(1,081)	8,791	21	29,847	(6,832)	23,015
Engineering	111	28,147	(25,326)	2,821	67	214,879	(195,993)	18,886
Property	320	366,709	(343,570)	23,139	148	1,137,380	(1,142,316)	(4,936)
Marine	158	100,843	(30,753)	70,090	252	191,175	(105,334)	85,841
Liability	891	115,268	(99,532)	15,736	138	504,809	(359,651)	145,158
Health	94,480	643,820	(467,502)	176,318	77,609	102,024	(87,014)	15,010
Guarantee	2	-	-	-	4	112	(28)	84
Motor	5,159	250,064	(105,466)	144,598	6,911	445,038	(206,565)	238,473
Financial Line	43	30,528	(27,720)	2,808	-	57,692	(25,389)	32,303
	101,371	1,545,251	(1,100,950)	444,301	85,150	2,682,956	(2,129,122)	553,834

The Company manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

Sources of uncertainty in the estimation of future benefit payments

Casualty insurance

Claims on casualty contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contracts term. As a result, liability claims are settled over a long period of time and a larger element of the claims provision relates to incurred but not reported claims (IBNR). There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopted. The compensation paid on these contracts is the monetary awards granted for bodily injury suffered by employees (for employer's liabilities covers) or members of the public (for public liability covers). Such awards are lump-sum payments that are calculated as the present value of the lost earnings and rehabilitation expenses that the injured party will incur as a result of incident.

The estimated cost of claims includes direct expenses incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposure. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprises a provision for IBNR, a provision for reported claims not yet paid and a provision for unexpired risks at the end of the reporting period. The amount of casualty claims is particularly sensitive to the level of court awards and to the development of legal precedent on matters of contract and tort. Casualty contracts are also subject to the emergence of new types of latent claims, but no allowance is included for this at the end of the reporting period.

In calculating the estimated cost of unpaid claims (both reported and not), the Group estimation techniques are a combination of loss-ratio-based estimates (where the loss ratio is defined as the ratio between ultimate cost of insurance claims and insurance premiums earned in a particular financial year in relation to such claims) and an estimate based upon actual claims experience using predetermined formulae where greater weight is given to actual claims experience as time passes.

The initial loss-ratio estimate is an important assumption in the estimation technique and is based on previous years' experience, adjusted for factors such as premium rate changes, anticipated market experience and historical claims inflation. The initial estimate of the loss ratios used for the current year (before reinsurance) are analysed by territory and type of risk where the insured operates for current and prior year premium earned.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group, where information about the claim event is available. IBNR claims may not be apparent to the insurer until many years after the event that gave rise to the claims has happened. For casualty contracts, the IBNR proportion of the total liability is high and will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these liabilities.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

26 MANAGEMENT OF INSURANCE RISKS (CONT'D)

Sources of uncertainty in the estimation of future benefit payments (Cont'd)

Casualty insurance (Cont'd)

In estimating the liability for the cost of reported claims not yet paid, the Group considered any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. Large claims are assessed on a case-by-case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio.

Where possible, the Group adopts multiple techniques to estimate the required level of provisions. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.

Property insurance

Property claims are analysed separately for cyclone and non-cyclone claims. The development of large losses/catastrophes is analysed separately. Non-cyclone claims can be estimated with greater reliability, and the Group's estimation processes reflect all the factors that influence the amount and timing of cash flows from these contracts. The shorter settlement period for these claims allow the Group to achieve a higher degree of certainty about the estimated cost of claims, and relatively little (Incurred but not Reported) IBNR is held at year-end.

Claims development table

The development of insurance liabilities provides a measure of the company's ability to estimate the ultimate value of claims. The table below illustrates how the estimates of total claims outstanding for each year have changed at successive year-ends and reconciles the cumulative claims to the amount appearing in the statement of financial position.

2025	2019	2020	2021	2022	2023	2024	2025	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Gross Claim Incurred								
At end of								
Accident year	840,449	825,515	742,886	1,092,813	2,257,825	1,586,864	1,290,377	8,636,729
1 year later	51,996	47,362	(9,262)	(53,250)	255,678	119,273		411,797
2 years later	(71)	(30,984)	2,900	9,669	(131,765)			(150,251)
3 years later	(2,025)	172,734	625	(73,000)				98,334
4 years later	2,027	4,654	2,189					8,870
5 years later	7,774	11,484						19,258
6 years later	313							313
Current estimate of cumulative claims	900,463	1,030,765	739,338	976,232	2,381,738	1,706,137	1,290,377	9,025,050
Gross claim paid								
Accident year	308,367	508,812	472,863	472,171	1,041,192	848,694	815,017	4,467,116
1 year later	415,540	211,620	135,969	278,343	940,167	586,508		2,568,147
2 years later	29,820	33,809	30,832	108,212	148,647			351,320
3 years later	9,467	122,065	5,090	43,461				180,083
4 years later	8,262	6,681	2,495					17,438
5 years later	3,387	1,429						4,816
6 years later	1,198							1,198
Cumulative payment to date	776,041	884,416	647,249	902,187	2,130,006	1,435,202	815,017	7,590,118
Liabilities in respect of prior years*	124,422	146,349	92,089	74,045	251,732	270,935	475,360	1,434,932
IBNR								284,729
Other impacts (Net of discounting, risk adjustments, ULAE and claims payable)								27,786
Total gross liabilities								1,970,008

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

26 MANAGEMENT OF INSURANCE RISKS (CONT'D)

Claims development table (Cont'd)

2024

	2018	2019	2020	2021	2022	2023	2024	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Gross claim incurred								
At end of								
Accident year	841,151	840,449	825,515	742,886	1,092,813	2,257,825	1,586,864	8,187,503
1 year later	59,271	51,996	47,362	(9,262)	(53,250)	255,678		351,795
2 years later	24,714	(71)	(30,984)	2,900	9,669			6,228
3 years later	(11,478)	(2,025)	172,734	625				159,856
4 years later	(9,642)	2,027	4,654					(2,961)
5 years later	(312)	7,774						7,462
6 years later	7,202							7,202
Current estimate of cumulative claims	910,906	900,150	1,019,281	737,149	1,049,232	2,513,503	1,586,864	8,717,085
Gross claim paid								
Accident year	308,880	308,367	508,812	472,863	472,171	1,041,192	848,694	3,960,979
1 year later	179,049	415,540	211,620	135,969	278,343	940,167		2,160,688
2 years later	51,861	29,820	33,809	30,832	108,212			254,534
3 years later	4,456	9,467	122,065	5,090				141,078
4 years later	10,685	8,262	6,681					25,628
5 years later	1,558	3,387						4,945
6 years later	6,024							6,024
Cumulative payment to date	562,513	774,843	882,987	644,754	858,726	1,981,359	848,694	6,553,876
Liabilities in respect of prior years*	348,393	125,307	136,294	92,395	190,506	532,144	738,170	2,163,209
IBNR								274,211
Other impacts (Net of discounting, risk adjustments, ULAE and claims payable)								283,324
Total gross liabilities								2,682,956

27 RELATED PARTY DISCLOSURES

The Group is making the following disclosures in respect of related party transactions and balances.

Outstanding balances

(i) Receivable from related parties:-

- Ultimate holding company
- Associate
- Subsidiaries of ultimate holding company

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs'000	Rs'000	Rs'000	Rs'000
35,965	55	35,965	55
145	5,539	145	5,539
51,444	1,573	51,444	1,573
87,554	7,167	87,554	7,167

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

27 RELATED PARTY DISCLOSURES (CONT'D)

These amounts are included in amounts due from group companies, refer to note 13.

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(i) Investment in:-				
Investment with ultimate holding company	200,000	200,000	200,000	200,000
Subsidiary of ultimate holding company (Note 8)	33,100	33,100	33,100	33,100
Associate of ultimate holding company (Note 9(a))	21,313	21,313	21,313	21,313
	254,413	254,413	254,413	254,413

The outstanding balances are unsecured and interest free. Deposits bear interest rate as disclosed in note 25 under interest rate risk management.

Transactions

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(i) Sales of services to:-*				
Ultimate holding company	70,882	192	70,882	192
Associates	1,722	12,584	1,722	12,584
Associates of ultimate holding company	4,007	547	4,007	547
Subsidiaries of ultimate holding company	407,352	732,819	407,352	732,819
	483,962	746,142	483,962	746,142
(ii) Purchases of goods and services from:-				
Ultimate holding company	1,781	5,364	1,781	5,364
Subsidiaries of ultimate holding company	1,331	4,587	1,331	4,587
	3,112	9,951	3,112	9,951

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

27 RELATED PARTY DISCLOSURES (CONT'D)

Transactions (Cont'd)

- (iv) Interest and rental income from:-
- Ultimate holding company
 - Subsidiaries of ultimate holding company

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
(iv) Interest and rental income from:-				
Ultimate holding company	15,979	15,801	15,771	15,696
Subsidiaries of ultimate holding company	3,692	5,374	-	1,682
	19,671	21,175	15,771	17,378
(v) Dividend income from associate (Note 9 (a))	13,240	9,840	13,240	9,840

Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Short-term benefits	18,910	13,717	18,910	13,717
Post-employment benefits	1,099	1,054	1,099	1,054
	20,009	14,771	20,009	14,771
Contribution to IBL Ltd's defined benefit pension plan				
Contribution expensed	667	740	667	740
Contribution to defined contribution pension plan				
Contribution expensed (Note 24 (b))	6,183	5,315	6,183	5,315

28 HOLDING COMPANY AND ULTIMATE HOLDING COMPANY

The directors regard IBL Ltd, which is incorporated and domiciled in Mauritius, as the Company's holding and ultimate holding company.

29 CAPITAL COMMITMENTS

Capital commitments contracted for but not accrued:

Buildings, Furniture & Fittings and Computer software

THE COMPANY	
2025	2024
Rs'000	Rs'000
12,667	23,425

30 CONTINGENT LIABILITIES

At 30 June 2025, the Group and Company did not have any material contingent liabilities.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

31 NON-CASH FLOW TRANSACTIONS

During the year, the Group and the Company did not enter any non-cash flow transactions

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Acquisition of property, plant and equipment				
- Non-cash	-	15,849	-	15,851
- Cash	2,841	9,449	2,368	9,449
	2,841	25,298	2,368	25,300
Acquisition of financial investments				
- Non-cash	-	-	-	-
- Cash	658,880	748,751	658,880	748,751
	658,880	748,751	658,880	748,751
Proceeds from sales of financial investments				
- Non-cash	-	-	-	-
- Cash	794,287	567,501	794,287	567,501
	794,287	567,501	794,287	567,501

32 LONG TERM INCENTIVE SCHEME

IBL Ltd, the holding company, has implemented a Long Term Incentive scheme (LTI) as from 1 July 2017 which provides an opportunity for executives of IBL Ltd and certain subsidiaries to participate in the creation of value with the IBL Group.

The LTI is a Phantom Share Award Scheme and allocations to eligible executives may be made once a year on 1 July.

The LTI payment shall be made to participants who remain employees in Good Standing of IBL or relevant subsidiaries on the exercise date, and based on IBL shares vested and the Exercise Price.

The vesting periods for payments to be made under the scheme are based on a percentage of phantom shares allocated and start at end of third year from the allocation date up to the fifth year.

Provision for Long Term Incentive (LTI)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
At 30 June	2,217	2,397	2,217	2,397

The following table illustrates the number and weighted average exercise price (WAEP) of the scheme:

	2025	2025	2024	2024
	NUMBER	WAEP	NUMBER	WAEP
Outstanding at 30 June	57,686	38.43	54,332	44.14

No shares were granted, forfeited, exercised or expired during the period. The average remaining contractual life for the share award scheme at 30 June 2025 was 2 years (2024: 4 years).

33 SEGMENTAL REPORTING - GROUP

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The Group's reportable segments under IFRS 8 are:

- Casualty - includes motor, liability, personal accident and health
- Property - includes property, engineering and marine

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

33 SEGMENTAL REPORTING - GROUP (CONT'D)

(i) Operating segment

2025

Insurance revenue
Insurance Service Results

Insurance Service Results
Investment income
Other Operating Expense
Share of profit of associate
Profit before taxation
Income tax expense
Profit for the year

Segment assets
Segment liabilities
Shareholders' interests
Capital expenditure
Depreciation and Amortisation

* Note: Others relate to assets and liabilities that are not directly attributable to the insurance business.

2024

Insurance revenue
Insurance Service Results

Insurance Service Results
Investment income
Other Operating Expense
Share of profit of associate
Profit before taxation
Income tax expense
Profit for the year

Segment assets
Segment liabilities
Shareholders' interests
Capital expenditure
Depreciation and Amortisation

* Note: Others relate to assets and liabilities that are not directly attributable to the insurance business.

	Casualty	Property	Total
	Rs'000	Rs'000	Rs'000
Insurance revenue	1,926,244	1,016,200	2,942,444
Insurance Service Results	184,814	(30,894)	153,920

Rs'000

153,920

22,276

(11,738)

32,971

197,429

(40,555)

156,874

	Casualty	Property	Others*	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	714,705	803,144	2,489,544	4,007,393
Segment liabilities	1,396,679	978,253	168,607	2,543,539
Shareholders' interests				1,463,854
Capital expenditure	895	1,005	3,116	5,016
Depreciation and Amortisation	1,669	1,875	5,813	9,357

	Casualty	Property	Total
	Rs'000	Rs'000	Rs'000
Insurance revenue	1,442,112	842,003	2,284,115
Insurance Service Results	22,374	34,811	57,185

Rs'000

57,185

116,985

(12,359)

26,987

188,798

(17,184)

171,614

	Casualty	Property	Others*	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	1,032,221	1,142,316	2,205,908	4,380,445
Segment liabilities	1,637,961	1,130,079	262,742	3,030,782
Shareholders' interests				1,349,663
Capital expenditure	1,749	1,452	3,737	7,421
Depreciation and Amortisation	1,749	1,452	11,845	15,045

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

33 SEGMENTAL REPORTING - GROUP (CONT'D)

THE GROUP AND THE COMPANY

(b) Reconciliation of Level 3 fair value measurements

The following table shows a reconciliation of the opening balance and closing recorded amount of Level 3 financial assets which are recorded at fair value:

	THE GROUP AND THE COMPANY	
	Financial assets at fair value through other comprehensive income	Financial assets at fair value through other comprehensive income
	2025	2024
	Rs'000	Rs'000
At 1 July	171,280	152,175
Additions	58,461	-
Disposal	(177,351)	-
Exchange gains	(2,170)	6,556
Fair Value adjustment	15,839	12,549
At June 30	66,059	171,280

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

34 FAIR VALUE MEASUREMENTS (CONT'D)

This note provides information on how the Group and Company determine fair value of various assets and liabilities.

(a) Fair Value of the Group and Company assets and liabilities that are measured at fair value on a non- recurring basis:

The revaluation of building is non-recurring fair value measure as it occurs every 3 years

Some of the Group and Company's assets and liabilities are measured at fair value at the end of each reporting period. The following table gives the information about how the fair value of these assets and liabilities are determined (in particular the valuation technique(s) and the inputs used).

THE GROUP

Assets /Liabilities

	Fair value as at		Fair Value Hierarchy		Valuation technique(s) and key input(s)		Significant unobservable input(s)		Relationship of unobservable inputs to fair value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Investment Property:										
Building	75,200	75,200	Level 3	Level 3	Market Approach & Income Capitalisation Approach	Price of recent transaction	N/A	N/A	N/A	N/A
Property and equipment:										
Building	131,124	133,800	Level 3	Level 3	Market Approach & Income Capitalisation Approach	Price of recent transaction	N/A	N/A	N/A	N/A

(a) Fair Value of the Group and Company assets and liabilities that are measured at fair value on a recurring basis:

Some of the Group and Company's assets and liabilities are measured at fair value at the end of each reporting period. The following table gives the information about how the fair value of these assets and liabilities are determined (in particular the valuation technique(s) and the inputs used).

THE COMPANY

Assets /Liabilities

	Fair value as at		Fair Value Hierarchy		Valuation technique(s) and key input(s)		Significant unobservable input(s)		Relationship of unobservable inputs to fair value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Investment Property:										
Building	13,500	13,500	Level 3	Level 3	Market Approach & Income Capitalisation Approach	Market Approach & Income Capitalisation Approach	N/A	N/A	N/A	N/A
Property and equipment:										
Building	131,124	133,800	Level 3	Level 3	Market Approach & Income Capitalisation Approach	Market Approach & Income Capitalisation Approach	N/A	N/A	N/A	N/A

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

34 FAIR VALUE MEASUREMENTS (CONT'D)

- (b) Fair Value of the Group and Company assets and liabilities that are measured at fair value on a recurring basis:
- (i) The following table shows the valuation techniques used in the determination of fair values with in Level 3 of the hierarchy as well as the key unobservable inputs used in the valuation model.

Type	Fair value as at		Fair Value Hierarchy		Valuation approach	Key unobservable input(s)	Range of unobservable inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
	2025	2024	2025	2024				
Foreign equity bank	Rs'000 55,532	Rs'000 165,859	Level 3	Level 3	Price to book ratio	Discount due to lack of marketability	0% - 40%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs7.45M (2024: Rs7.45M) in fair value.
Commerce and others	10,527	5,421	Level 3	Level 3	Dividend yield	Discount due to lack of marketability	10% - 20%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs0.162M (2024: Rs0.162M) in fair value.

Notes to the Financial Statements (cont'd)

FOR THE YEAR ENDED 30 JUNE 2025

34 FAIR VALUE MEASUREMENTS (CONT'D)

THE GROUP AND THE COMPANY

	Fair value as at		Fair Value Hierarchy		Valuation approach		Key unobservable input(s)		Relationship of unobservable inputs to fair value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Rs'000	Rs'000								
Financial assets at fair value through other comprehensive income:										
<i>Quoted securities:</i>										
Banks and Insurance	63,938	53,979	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Commerce	37,796	9,186	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Investments	63,025	14,622	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Leisure and Hotels	24,045	27,125	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Sugar	4,072	1,864	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Others	6,007	3,173	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
<i>Unquoted securities:</i>										
Banks and Insurance	55,532	165,859	Level 3	Level 2	Earnings Approach	Earnings Approach	Earnings Approach	Earnings Approach	Earnings Approach	Earnings Approach
Commerce	10,527	5,421	Level 3	Level 2	Earnings Approach	Earnings Approach	Earnings Approach	Earnings Approach	Earnings Approach	Earnings Approach
<i>Debt instruments:</i>										
Quoted bond	-	-	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Financial assets at fair value through profit or loss:										
Local corporate debt	-	-	Level 2	Level 2	Active market price	Active market price	N/A	N/A	N/A	N/A
<i>Open-Ended Mutual Funds:</i>										
Foreign equities	185,224	39,830	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Others	6,273	-	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Banks and Insurance	17,554	6,256	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Leisure and Hotels	6,169	-	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A
Investments	30,765	16,674	Level 1	Level 1	Active market price	Active market price	N/A	N/A	N/A	N/A

35 EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting date which would require disclosures or adjustments in the consolidated and separate financial statements for the year ended 30 June 2025.

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