ANNUAL REPORT 2024

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GROWING AS A TEAM TOGETHER

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INDIAN OCEAN GENERAL ASSURANCE LTD




If everyone is moving forward together, then success takes care of itself. - Henry Ford

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Abbreviations
The following abbreviations used

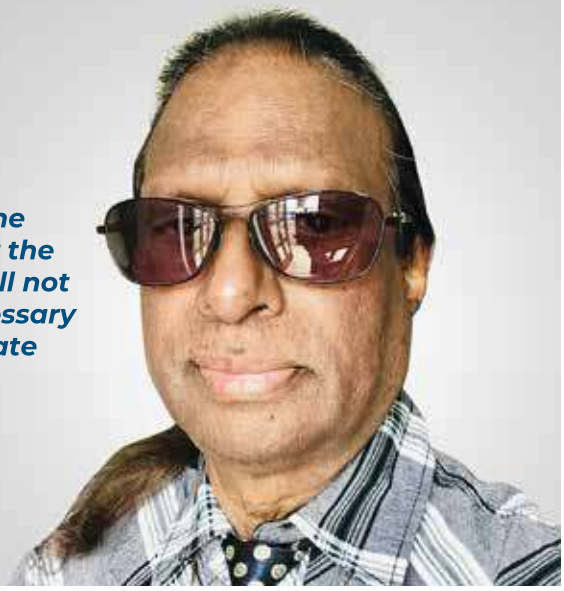
CGU	Cash-generating unit
CSM	Contractual service margin
ECL	Expected credit losses
EPS	Earnings per share
FSC	Financial Services Commission
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
IAS	International accounting standards
IFRS	International financial reporting standards
OCI	Other comprehensive income
MRA	Mauritius Revenue Authority
PAA	Premium allocation approach



CORPORATE DATA

Registered Address and Head Office Address	12, Volcy Pougnet Street Port Louis, MAURITIUS Tel: 208 9000 Fax: 212 2603 Email: info@iogaltd.com Web: https://www.ioga.mu
Auditors	**Moore (MAURITIUS) LLP** 6th Floor, Newton Tower Sir William Newton Street Port Louis MAURITIUS
Independent Actuary	**Actuarial Insight** The Depot, Labourdonnais Village Mapou Mauritius
Corporate Secretary	**Mr V.K. Dwarka** Descoins Street Long Mountain MAURITIUS
Bankers	Afrasia Bank Ltd ABC Banking Corporation Ltd Bank One Ltd BCP Bank (Mauritius) Ltd SBI (Mauritius) Ltd State Bank of Mauritius Ltd The Mauritius Commercial Bank Ltd
Branches	Triolet Rose Hill Riviere du Rempart Flacq Port Louis

CHAIRPERSON'S REVIEW



"Whilst assuring all our stakeholders of the Board's commitment to set guidelines for the continued growth of the Company, we will not fail in our mission to ensure that the necessary support is given to all those who participate actively in the progress of the Company".

Mr Logonaden Pillay Thandrayen
Chairperson

Dear Shareholders,

It is my privilege, as Chairman of the Board of Directors, to express my appreciation for the Company's performance during the financial year ended 30th June 2024.

The presentation of our financial statements was exceptionally delayed this year due to the implementation of IFRS 17, which required a comprehensive restatement of all financial data into a new format. This transition aims to provide a clearer and more robust representation of the Company's financial stability.

On the other side, our operations were significantly impacted by the depreciation of the Mauritian Rupee against the US Dollar and the Euro. This was primarily driven by global challenges, namely the ongoing effects of the pandemic causing a sharp decline in our economy, mainly the tourism industry, shortage of foreign currencies, international conflicts, and unprecedented inflation levels not seen in over four decades. These factors contributed to increased claims costs. Furthermore, Mauritius experienced severe flooding in January 2024, adding to the financial pressure.

Despite these difficulties, the national economy is showing positive signs of recovery. In response, we have reorganized our marketing strategy, leading to a remarkable upturn in our business activities. The resulting increase in income has resulted in an ever-increasing claims turnover and the need for additional staffing. Consequently, we are exploring opportunities to extend our office space to accommodate future growth.

We are also pleased to report that our software development project is well underway and is expected to become fully operational by June 2026. This initiative will strengthen our operational efficiency and service delivery.

The Board remains fully committed to supporting all stakeholders in driving the continued development and success of the Company.

On behalf of the Board, I extend our sincere thanks to our valued customers, agents, salespersons, and brokers for their continued trust and dedication to upholding the reputation of our brand and products. Special appreciation goes to our staff members for their exceptional performance, to the Management for their leadership, and to my fellow Board members for their unwavering commitment to our shared goals.

Together, we will continue striving for the sustained growth and progress of the Company.

Sincerely,

Mr Logonaden Pillay Thandrayen
Chairperson
08 September 2025

MANAGEMENT REVIEW BY CHIEF EXECUTIVE OFFICER



"Our company has witnessed significant growth over the last year. Its gross premium has crossed the Rs. 100M mark for the first time, a major milestone and achievement in our lifecycle".

Mr Natarajen M. Cunden
Chief Executive Officer

Dear shareholders,

It gives me great pleasure to give you an overview of our results for the period under review. During that period, our company has witnessed another year of high growth, with our turnover shooting beyond the Rs. 175 million marks. This represented an increase of 61.2% over the previous year's restated turnover of Rs. 108.5 million.

Performance review of the general business

Gross premium for our general insurance business has grown from 108.5 M to 174.9 M, representing a growth of 61.2%. New business continued to pour from new channel partners. Internal growth also contributed commendably. Our staff has shown good entrepreneurial spirit. The total number of policies rose from 24,228 to 33,142 by 8,914. This represents a growth of 37.0%. Our renewal rate was stable. Insurance service result before reinsurance contract improved from -17.9% of turnover to a lower -15.4% of turnover year on year. Insurance service result went up from Rs. 3.9 M to Rs. 5.2 M year on year. Net insurance and investment result improved from Rs. 12.9 M to reach Rs. 18.0 M. Net profit reached Rs. 8.4 M, improving by 87% from Rs. 4.5 M a year earlier.

Review of overall results

Net results after taxation for the general business improved from a profit of Rs. 4.5 M to Rs. 8.4 M over the period. The company benefited from the revaluation of its main assets. Total comprehensive income for the period under review was Rs. 32 M as compared to Rs. 7.9 M a year earlier.

Consolidation and finetuning

As with the previous year, the period under review has seen strong growth in both our turnover and client base. Our business development strategies continued to pay off. New recruits have found their rightful place and there is good teamwork. We continued in our human capital development efforts with targeted recruitment and training. The team has demonstrated significant resilience and has been able to handle the new volume of work. We had capacity gaps in some areas and we have worked on remedial plans. Our long-term objective is to steer the company on a sustainable growth path.

Paced and sustained business development initiatives

The company continued to expand its distribution network through new relationships and renewed confidence amongst its internal sales force. Sales monitoring runs smoothly and there is good synchronization between the different departments. We have also benefited from structural changes in the industry as the latter sees a fair degree of consolidation.

Renewed commitment to best practice, risk management and sustainability

As customary, we renew our commitment to best practice and to maintaining a sustainable growth path. We will continue our initiatives on human development and capacity building. Initiatives in the revamping of our claims department bode well and are ongoing. We have added additional governance structures to help the authorization and monitoring processes in claims management. On the regulatory side, we do not have anything major to declare, except for the successful implementation of new accounting standards in our operations.

Finally, I wish to thank our Board of Directors for their continuous support. Our employees have worked hard and showed dedication. Management is confident that a bright future lies ahead.



Mr Natarajen M. Cunden
Chief Executive Officer

08 September 2025

CORPORATE GOVERNANCE REPORT YEAR 2024

Compliance Statement
Indian Ocean General Assurance Ltd, hereafter referred to as "the Company" is a Public Interest Entity as defined by the Financial Reporting Act 2004. The Company strongly believes in maintaining a simple and transparent corporate structure which defines the division of power and establishes a mechanism for achieving accountability between Board of Directors and shareholders driven solely by business needs.

In line with the above, the Board, management and staff of the Company fully support and are committed to the principle of business integrity, transparency, gender equality and professionalism as recommended by the National Code of Corporate Governance (2016) ("the Code"). The Company strives to ensure that all the activities are conducted in such a way so as to ensure high ethical standards that have the characteristics of good governance namely: discipline, transparency, accountability, responsibility, fairness and social responsibility. The Company operates in the insurance industry and complies with the Code. The Company has adopted all the eight principles of the Code as far as is reasonably possible and practical.

PRINCIPLE 1: Governance Structure
In line with principle 1 of the Code the Board is responsible to establish policies, procedures and strategies to enhance the ultimate value of the business for all its stakeholders and shareholders. The Board reviews the Company performances through quarterly management accounts and performances reports.

Charters and Code of Ethics: The Board has approved a Board Charter and the organisation's code of Ethics and Practice for its directors, officers, employees, agents, salesmen and brokers. The board embraces a policy of high standards of conduct and ethical behaviour which is fundamental to the reputation of the Company and intends to review its Charters every five years.

Statement of Accountabilities and Organisation Chart: The Board is fully committed to maintain a high standard of good corporate governance and operates within a well-structured and defined framework. The Board is fully aware of its role and responsibilities and where appropriate can delegate that authority while remaining in control. The Board established a well-defined Organisation Chart as set out on page 21. Key Senior Position has been defined with the reporting lines well established and a clear job description and accountability.

The Board of Directors has set up a Corporate Governance Committee, an Audit Committee and a Risk Management Committee. The Directors are thus continually focusing on maintaining the sustainability of the Company's business and discharging their responsibilities of stewardship of the Company's assets with integrity through the existence of a proper control environment and a well-functioning system of internal control.

PRINCIPLE 2: The Structure of the Board and its Committees

In accordance with principle 2, the Company is headed by a unitary Board composed of ten Directors, two of whom are executives, three are 6 non-executives and 2 are independent Directors. The Board met on eight occasions during the year under review. The Directors possess expertise and experience in different fields such as Administration, Accountancy, Banking, Corporate Management, Law and Insurance. The Board collectively and the Directors are individually involved in the Company's affairs and adhere to ethical standards. The Board bears the responsibility of organising and directing the affairs of the Company in a manner that is in the best interest of shareholders and other stakeholders. The Board retains full and effective control over the Company, delegating the day-to-day running and operational issues to the Chief Executive Officer and his management team. The Board of Directors is appointed by the shareholders based on integrity, skill, acumen and experience to make sound judgements relevant to the business of the Company.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities. Mr Logonaden Pillay Thandrayen was appointed Chairman and Mr Vivek Cunden as Vice Chairman of the Board from 28 December 2023.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2: The Structure of the Board and its Committees (continued)

Composition of Board

The Board comprises the following members and does ensure a proper gender and residency mix as elaborated under Principle 3:

Mr. Logonaden Pillay Thandrayen	Chairperson & Non-executive
Mr. Natarajen Modeliar Cunden	Executive
Ms. Analaxmi Cunden	Non-executive
Ms. Shrivana Cunden	Non-executive
Mr. P.A. Pather	Non-executive
Mr. Karunanidi Teeroovengadum Sornum	Non-executive
Mr. Yuvhen Modelly Cunden	Non-executive
Mr. Vivek Cunden	Vice Chairperson & Independent
Mr. J.M. Percy Rose	Executive
Mr. Ashfaq Ally Dusmohamud	Independent

Directors' Interest

The Directors' interests in the ordinary share capital of the Company as at 30 June 2024 are as follows:

	Ordinary share of Rs. 10 each	
	2024	**%**
Ms. Analaxmi Cunden	116,662	4.666
Mr. Natarajen Modeliar Cunden	126,662	5.066
Ms. Shrivana Cunden	116,562	4.656
Mr. P. A. Pather	728	0.029
Mr. Jean Marie Percy Rose	482	0.019
Mr. Karunanidi Teeroovengadum Sornum	400	0.016
Mr. Logonaden Pillay Thandrayen	100	0.004

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2: The Structure of the Board and its Committees (continued)

Committees of the Board of Directors

In compliance with the principle 2 of Good Governance, the Board of Directors has set up four Board Sub Committees, namely: Corporate Governance Committee, Audit Committee, Risk Management Committee and Investment Committee.

1 Corporate Governance Committee

The Corporate Governance Committee is composed of three non-executive Directors namely Miss Analaxmi Cunden (Chairperson), Mr. Logonaden Pillay Thandrayen, Mr. Yuvhen M. Cunden, one independent director namely Mr. Ashfaq Ally Dusmohamud and one executive director namely Mr Natarajen M. Cunden.

Terms of reference of the Corporate Governance Committee include the following:
- ensuring that Professional Personnel and Human Resources Management policies are practiced and implemented in the areas of recruitment and other staff related matters.

- ensuring that the Company follows a well-defined and properly structured remuneration policy; and

- ensuring that all the management decisions are appropriately recorded with due transparency for the benefit of stakeholders.

The Corporate Governance Committee is responsible for implementing the Code throughout the Company and ensuring that the reporting requirements on Corporate Governance are made in accordance with the principles enunciated in the Code.

2 Audit Committee

The audit committee comprises Mr. P. A. Pather (Chairperson), Mr. Ashfaq Ally Dusmohamud, and Mr. Karunanidi Sornum and external auditors attend the meeting when invited. The Audit Committee has adopted formal terms of reference and it confirms that it has discharged its responsibilities for the year, in compliance with its terms of reference. The Audit Committee oversees the management's financial stewardship of the Company and the performance of the external audit functions.

The Audit Committee focuses on:

- ensuring that adequate controls and checks are installed in the accounts department;

- ensuring that there are well defined procedures and mechanisms for purchase of movable and immovable properties;

- ensuring that all the accounting returns for Financial Services Commission and other government agencies are correctly prepared and submitted on time;

- ensuring that there is a proper and adequate system in the areas of investment without any compromise on the security of the funds pertaining to General Insurance and Life Insurance Businesses; and

- taking cognizance of the auditors' report and actuaries' report before these are taken to the Board.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2: The Structure of the Board and its Committees (continued)

Committees of the Board of Directors (Continued)

2 Audit Committee (Continued)

Terms of Reference

Financial Reporting

- Provide assurance that financial disclosures made by management reasonably portray the Company financial conditions, results of operations and long-term commitments.

- Review critically the draft financial and interim reports and other financial documents.

- Consider the appropriateness of the accounting policies applied and whether they are prudent and consistent with prior practice and comply with regulations and legal requirements.

- Consider the validity of any changes in accounting treatment or disclosure by comparing with previous year.

- Review critical accounting issues.

- Review significant estimates based on judgment which are included in the financial statements.

- Review adequacy of provisions including provision for credit impairment losses.

- Consider any difference of opinion between auditors and management on the level of provisions, on accounting treatment or on disclosure.

- Consider the quality of financial information disclosed to the shareholders and other stakeholders.

- Review the financial reporting process with a view to ensuring the Company's compliance with accounting standards and financial matters and the applicable laws and regulations.

External Audit

- Make recommendations for the appointment and retention of the external auditors.
- Review and discuss the scope of the audit and audit plan.
- Consider differences of opinion between management and the external auditors.
- Evaluate the performance, objectivity, and independence of the external auditors.
- Review the nature and extent of non-audit services provided by the auditors.
- Obtain assurance from the auditors that adequate accounting records are maintained.

Internal Audit

- The Company has an adequate internal control system even though the role of an in-house internal auditor is being considered.
- Responsibilities and duties of officers are clearly defined, thus providing proper checks and balance of transactions carried out in the Company.
- The objectives and policies of the Company are properly communicated up and down the line in the Company.
- The Audit Committee and the key management personnel regularly receive reports from various departments and review the same.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2: The Structure of the Board and its Committees (continued)

Committees of the Board of Directors (Continued)

2 Audit Committee (Continued)

Internal Control Systems

- Review the systems of internal controls to ascertain its adequacy and effectiveness.

- Review and discuss any previously identified material weaknesses in controls and deficiencies in the system.

- If considered necessary, recommend additional procedures to enhance the system of internal controls.

- Review external auditors' reports (management letter) and management's responses thereto and consider status of actions taken by management.

- Identify any change necessary to the agreed audit scope or to other services because of any weaknesses or deficiencies revealed.

Whistleblowing

- To review the arrangements for employees to raise concerns in confidence and ensure that the arrangements allow proportionate and independent investigation of possible wrongdoing and appropriate follow-up action.

Evaluating performance

- To evaluate the Committee's own performance both of individual members and collectively, on a regular basis and provide for ongoing training needs.

- To assess the achievements of the responsibilities specified in the terms of reference and report the findings to the board.

- Independence of management.

- Integrity.

Focus on the year ahead

- Continue to monitor the maturity of internal financial controls.
- Continue to monitor key financial accounting and reporting developments that are likely to impact on the Company.
- Continue to monitor the activities of external audit, compliance, and financial crime control as they pertain to the regulatory and internal control environment of the Company.
- Continue to monitor regulatory developments, feedback from the Company's response to interaction with regulators.
- Review reports relating to financial crime, material incidents, mitigations strategies and remedial actions.
- Review reports from management.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2: The Structure of the Board and its Committees (continued)

Committees of the Board of Directors (Continued)

3 Risk Management Committee

The Risk Management Committee comprises Mr. Karunanidi Teeroovengadum Sornum (Chairperson), Mr. Logonaden Pillay Thandrayen, Mr. Vivek Cunden, Miss. Shrivana Cunden and Mr. Natarajen Modeliar Cunden.
The Risk Management Committee (the "Committee") is an emanation of the Board of Directors (the "Board") of the Indian Ocean General Assurance Ltd and has been established by the Board with the aim to comply with the Code and the Insurance (Risk Management) Rules 2016. The Committee assists the Board in discharging its duties relating to the establishment and maintenance of the Risk Management Framework in accordance with the Insurance (Risk Management) Rules 2016. Such duties include:

- the establishment and approval of a Risk Management Framework.

- overseeing the implementation and subsequent maintenance of the Risk Management Framework.

- determining the risk culture of the Company and formulating the matter in a Risk Appetite Statement ("RAS").

- ensuring that the RAS is reviewed annually and is consistent with the Company's business plans and strategies.

- providing leadership and guidance to management to create the conditions conducive to achieving the desired risk culture.

- ensuring that people responsible for risk management have the appropriate skills, knowledge, independence and authority.

- defining roles and responsibilities of management in relation to risk management.

4 Investment Committee

The Investment Committee has been set up on the 10th March 2022, which comprises Ms Shrivana Cunden (Chairperson), Mr Logonaden Pillay Thandrayen, Mr Natarajen M. Cunden and Mr Karunanidi T. Sornum.

Role
- The role of the Committee is to support the Board of The Indian Ocean General Assurance Ltd (the "Company") in managing investments held as principal.

- The Company's investment management, investment strategy and appetite for investment risk remains the responsibility of the Board.

- The Board has set up the Investment Committee to establish an appropriate investment management framework, formulate a statement of investment principles, set an appropriate mix of assets consistent with the Board's investment objectives and appetite for risk, and provide oversight of its implementation.

- The Investment Committee is accountable to the Board.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 2: The Structure of the Board and its Committees (continued)

Committees of the Board of Directors (Continued)

Meetings of the Board and Committees

The Board and the Committees meet regularly as required by the rules and regulations approved by the Board. Directors' attendance at Board Meetings and Committees as at 30 June 2024:

	Board of Directors	Corporate Governance Committee	Audit Committee	Risk Management Committee	Investment Committee
No. of meetings held	8	Nil	1	1	5
Mr. Vivek Cunden	8	Nil	1	1	Nil
Ms. Analaxmi Cunden	5	Nil	Nil	Nil	Nil
Mr. Natarajen M. Cunden	8	Nil	Nil	1	5
Ms. Shrivana Cunden	4	Nil	Nil	Nil	3
Mr. Ashfaq Ally Dusmohamud	6	Nil	1	Nil	Nil
Mr. P. A. Pather	7	Nil	1	Nil	Nil
Mr. Karunanidi T Sornum	8	Nil	1	1	5
Mr. J.M Percy Rose	8	Nil	Nil	Nil	Nil
Mr. Yuvhen Modelly Cunden	8	Nil	Nil	Nil	Nil
Mr. L Pillay Thandrayen	8	Nil	Nil	1	5

PRINCIPLE 3: Directors' appointment

In line with principle 3, the Board acknowledges responsibility for the appointment of Directors in accordance with the constitution of the Company and the Company ensures that a mix profile of directors be appointed taking into consideration experience, gender, independence and skills. Compliant to the principle a nomination policy is adopted by the Board for election and re-election at annual meetings by ordinary resolution. Any new directors to be appointed is presented with a package of information that empower the director to take cognizance of the company in terms of the Company's Constitution and Board Charter, Mauritius Companies Act 2001, the Companies Code of Ethics and Practice, Organisation Chart and Annual Reports.

The Board assumes full responsibility for the succession planning when there is need for.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 4: Directors' duties, remuneration and performance

Mr Logonaden Pillay Thandrayen also known as Raj Pillay – Chairperson and Non-Executive Director

Mr Raj Pillay joined the Board in 2004. He is presently the Managing Director of Thandrayen Pillay Refrigeration Centre Ltd and Jensen Trading Co. Ltd. He is also a Director of Ningbo Komans Refrigerant (Ningbo China). He has won the Peak of Success, Biz 2014 Award (Hawaii, USA), Inspirational Company Award by World Confederation of Business (Honston USA), Paris Star Quality Award Platinum Category in 2012, London Golden Crown Award QC100 in 2005 and Sablier D'Or Dan Foss Denmark in 1999. He is a citizen and resident of Mauritius.

Mr Karunanidi Teeroovengadum Sornum – Non-Executive Director

Mr. Karunanidi Teeroovengadum Sornum was appointed as a Director in 2002, as member of the Audit committee in 2007, member of the Risk Management committee and member of the Investment committee in December 2023. He has numerous years of experiences in the finance and logistics sectors in Mauritius. He is a fellow member of the Association of Chartered Certified Accountants (FCCA), an Affiliate Member of the Chartered institute of Logistics and Transport, a Member of the Mauritius Institute of Professional Accountants (MIPA), a Member of the Mauritius Institute of Directors (MIOD) and is a Paul Harris Fellow (PHF). Mr Sornum is also director of RHT Bus Services Ltd and Perfect Tours and Travel Ltd. He is a citizen and resident of Mauritius.

Miss Analaxmi Cunden - Non-Executive Director

Miss Analaxmi Cunden was appointed as a Director in 2002. She is working as Corporate Secretary for Aviva Group Luxembourg. She has also exposure in General Banking, Accounting, Company Secretarial Practice and Human Resources Management. She is a citizen and non-resident of Mauritius.

Mr Natarajen M. Cunden - Chief Executive Officer and Executive Director

Mr Natarajen M. Cunden was appointed as Director in 2002 and enjoys a rich experience of 12 years in the Banking Sector. Prior to joining IOGA Ltd, he was Deputy CEO of the former Indian Ocean International Bank Ltd. He is a Fellow of the Chartered Management Institute of UK and has completed his master's degree in management from the University of Mauritius. He is a citizen and resident of Mauritius.

Miss Shrivana Cunden - Non-Executive Director

Miss Shrivana Cunden was appointed as Director in 1998 and she acted as the Managing Director of the Company for the period 1998 to February 2006. She is a holder of MBA from Birmingham University (UK) and currently working in a leasing company, Toronto, Canada. She is a citizen and non-resident of Mauritius.

Mr Vivek Cunden – Vice Chairperson and Independent Director

Mr Vivek Cunden was appointed as an independent director on 17th December 2021. He is a holder of MBA in Project Management at the University of Technology, Mauritius. He has experience as a production manager in the Sugar and Textile Industries. He is a citizen and resident of Mauritius.

Mr Yuvhen Modelly Cunden – Non-Executive Director

Mr Yuvhen Modelly Cunden was appointed as independent director on 11th June 2010. He is currently employed with SBI (Mauritius) Ltd as IT Supervisor. He holds a Diploma in Information Technology through AEA (Ncc). He is a citizen and resident of Mauritius.

Mr Poobalasoondaran Arnasala Pather – Non-Executive Director

Mr P.A Pather was appointed as independent director on 29th December 2011. He is a Fellow of the Chartered Association of Certified Accountants (FCCA). He has long experience in accounting and financial services. He is currently the managing partner of Palsam Associates, Chartered Certified Accountants. He was appointed Chairperson on 27th February 2020. He is a citizen and resident of Mauritius.

Mr Jean Marie Percy Rose - General Manager and Executive Director

Mr J. M. Percy Rose joined the Company as independent director in June 2011. Career-wise, he has a long outstanding managerial and technical experience in the insurance sector since 1967. Mr J. M Percy Rose has been an Associate of the Chartered Insurance Institute (UK) since 1979 and a Chartered Insurer in 1997. He is a citizen and resident of Mauritius.

Mr. Ashfaq Ally Dusmohamud- Independent Director

Mr Ashfaq Ally Dusmohamud was appointed as Director in 2023. He is working as CEO of Antonexx and also as director of Raouf Dusmohamud & Co Ltd and Mahwa Motors Ltd. He is an ACCA fellow member and has completed his Masters in Professional Accounting at University of London. He is a citizen and resident of Mauritius.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 4: Directors' duties, remuneration and performance (Continued)

Statement of Remuneration Philosophy
The remuneration of Directors and Senior Executives of the Company is reviewed annually as per the term of reference of the Nomination and Remuneration sub-committee presided by Mr Logonaden Pillay Thandrayen. The remuneration philosophy is based on performance and is transparent and in compliance with principle 4 of the code.

The Directors of the Board have not received any remuneration in the form of share options or bonuses associated with the Company's performance.

The directors' fees and emoluments paid to each Director are as follows:

Directors	Rs
Mr. Vivek Cunden	108,000
Ms. Analaxmi Cunden	60,000
Mr. Natarajen M. Cunden	1,900,439
Ms. Shrivana Cunden	66,000
Mr. Ashfaq Ally Dusmohamud	78,000
Mr. Logonaden Pillay Thandrayen	546,000
Mr. P. A. Pather	90,000
Mr. Karunanidi T Sornum	138,000
Mr. J.M Percy Rose	1,414,212
Mr. Yuvhen Modelly Cunden	96,000

Profile of Senior Management Team

Mr Natarajen M. Cunden
Mr Natarajen M. Cunden, Chief Executive Officer has extensive experience in the management sector. He is a Fellow of the Chartered Institute of Management, UK and holds a master's degree in management from the University of Mauritius.

Mr Jean Marie Percy Rose (appointed in May 2016)
Mr J. M. Percy Rose joined the Company as independent Director in June 2011. Career-wise, he has a long outstanding managerial and technical experience in the insurance sector since 1967. Mr J. M Percy Rose has been an Associate of the Chartered Insurance Institute (UK) since 1979 and a Chartered Insurer in 1997.

Mr Amrit Hurree (appointed in July 2016) - Accountant
Mr Amrit Hurree is a Public Accountant registered with Mauritius Institute of Professional Accountants bearing registration number MRN 186/292.
He is a Fellow of the Association of Chartered Certified Accountants (UK). He worked in the insurance industry for more than 25 years in various insurance companies. He is now a Sole Partner in Practice based in Mauritius and Australia. He joined the Company as a part time consultant in July 2016.

Mr Krishna Arnasala Pather (appointed in January 2017)- Risk Officer
Mr Krishna Arnasala Pather holds a Bachelor of Business Science in Actuarial Science, University of Cape Town, South Africa. He has more than 15 years of experience in the financial services sector including insurance, investment management, banking and leasing. He was appointed Risk Officer from 17 January 2017.

Mr Hambyrajen Narsinghen LLB (Hons), LLM, PhD (reg) - Compliance Officer (appointed in June 2018 – October 2024)
Mr Hambyrajen Narsinghen completed his PhD Reg at University of Bordeaux and was appointed as consultant for compliance matters starting June 2018. As the compliance and regulatory consultant of IOGA, he oversees all the major departments including the work of the board of directors to ensure compliance with insurance and company laws, principles of good governance, money laundering and ethical issues with close collaboration with the money laundering reporting officer of the Company.

Company Secretary

Mr. V.K.Dwarka SA
Mr Vijay Kumar Dwarka started his legal career in 1973, he is a professionally Qualified Attorney at Law (Solicitor) of the Supreme Court of Mauritius (1973).
Appointed Company Secretary of the Company since 2005. He manages all Board proceedings and meetings. He provides guidance to the board members as to how their responsibilities should be discharged. He remains the focal point of contact between all parties concerned. He has a service agreement as approved by the Board.

Interest register is available for inspection on appointment with the Secretary.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 4: Directors' duties, remuneration and performance (Continued)

Board Evaluation
In accordance with the Board Charter the evaluation process is being conducted by the Company Secretary by way of interviews, questionnaires and online conferences and findings and recommendations will be submitted to the Board on completion.

Information governance
The Board oversees information governance by providing strategic direction, approving policies, and ensuring accountability for information risk management. They oversee the development of information governance strategies, monitor their implementation and progress, and receive assurance that risks are properly assessed and controlled. This high-level oversight ensures information is treated as a strategic asset, safeguarding its value and integrity while ensuring compliance with regulations.

Key Responsibilities

Strategic Direction and Oversight:
The Board sets the high-level strategy and long-term goals for information governance, ensuring it aligns with the organization's overall objectives.

Policy Approval:
The Board approves the policies and frameworks that put the strategy into practice, ensuring comprehensive guidelines for information handling, data security, and compliance are in place.

Accountability and Risk Management:
The Board ensures accountability for information-related risks and approve measures to assess, control, and mitigate them effectively.

Performance Monitoring:
The Board monitors progress against the information governance strategy and provide assurance that information risk is being managed properly.

Culture of Compliance:
By providing leadership, the Board promotes a culture of data protection, privacy, and security awareness throughout the organization.

1. Strategy & Policy:
The Board develops and approves an overarching information governance strategy and relevant policies, such as data protection and cybersecurity strategies.

2. Framework Implementation:
Operational teams then develop and implement a comprehensive framework based on these policies to manage information effectively.

3. Reporting and Assurance:
The Board receives assurance and reports on the effectiveness of the framework and the management of information risks.

4. Continuous Improvement:
The Board reviews performance and provides ongoing oversight to ensure the information governance framework remains robust and adaptable to new threats and opportunities.

Information technology and information security policy
The Company IT department is headed by a competent IT manager that has input adequate security and has subscribed to antivirus software to ensure safeguard and security of data. The Management Information System is safeguarded within industry norms. The Company also complies with the Data Protection Act 2017, by prioritizing the integrity, confidentiality, and availability of our information assets.

PRINCIPLE 5: Risk Management and Internal Control System

The Board of Directors is responsible for risk management and for the Company's systems of internal control. The Company's policy on risk management encompasses all significant business risks including physical, operational, business continuity, financial compliance and reputational which could influence the achievement of the Company's objectives. The recent Risk Management Rules 2016 have provided new guidelines in the domain. In view of properly discharging its responsibilities, the Board has set up a Risk Committee and appointed a Risk Officer.

Since the beginning of 2017, the Board has supervised the implementation of a new risk management framework which lays down the following risk management mechanism:
- A system for the ongoing identification and assessment of risk.
- Development of strategies in respect of risks and definition of acceptable and non-acceptable levels of risk.
- Reviewing the effectiveness of the system of internal control.
- Preparation and maintenance of the Risk Appetite Statement.
- Implementation of the ORSA framework.
- Processes to reduce or mitigate identified risks and contain them within the levels of tolerance defined by the Board.

The objective of risk management is not to eliminate risk altogether, but to reduce it to an acceptable level having regard to the objectives of the Company. While the Board is responsible for the overall risk management and internal control systems, oversight of the Company's risk management process, with the exception of the legal risk, is delegated to the Audit and Technical Committee.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 5: Risk Management and Internal Control System (Continued)

The following main risk areas have been identified for the Company:

Insurance Risks
The main activity of the Company is the acceptance of risk under an insurance contract where, in return for a consideration (the premium), a policyholder is compensated for pecuniary loss suffered as a result of a specified uncertain future event, or of an uncertain future event where the timing of the occurrence is uncertain. The main risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. Risks are mainly associated with the Company's underwriting, reinsurance and claims handling activities.

Underwriting and Pricing Risk
The Company's underwriting strategy attempts to ensure that the underwritten risks are acceptable, well priced and diversified in type. Statistics captured and analysed by computer software are extensively used to assess and review risks and the Company reserves the right not to renew policies and/or to impose deductibles.

Reinsurance Risk
The Company determines the extent of risks retainable and transfers risks in excess of its capacity to top rated reinsurers. Thus, through effective proportional, excess of loss and Facultative reinsurance covers the maximum loss for a given risk that the Company may suffer in any one year is predetermined. Reinsurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. The inability may emanate from a variety of reasons like unfavourable market conditions. Default risk by a reinsurer also affects the ceding insurance company in an adverse manner as it may affect their profitability. Insurers transfer a part of their portfolio to a reinsurer in exchange for a premium. However, the unavailability of reinsurance at the right time and cost has ramifications for the ceding company. A default on the part of the reinsurer can lead to adverse impacts on the profitability and solvency of the ceding insurer. It may also lead to an adverse effect on the underwriting abilities of the insurer as the default by the reinsurer will augment the risk of the insurer. The ceding company has the onus of meeting the insured's claims in the event of a default by the reinsurer.
The Company manages its reinsurance program by a professional reinsurance broker J. B. Boda Reinsurance Brokers Private Limited who ensures that risks are only ceded to top-rated and credit worthy reinsurers.

Claims Management Risk
Claims handling is closely monitored to ensure that the loss reported is covered and properly assessed. The Company ensures that claims provisions are determined using the best information available of claims settlement patterns, inflation forecast and settlement of claims.

Financial Risks
The Company is exposed to financial risks through its financial assets, financial liabilities, reinsurance assets, reinsurance and insurance liabilities. In particular, the key financial risk that proceeds from financial assets are not sufficient to fund the obligations arising from insurance contracts. Management considers this financial risk low.

Debtors' Credit Risk
The Company's credit is primarily attributable to debtors including agents for insurance premium payable to the Company. The amounts presented in the Statement of Financial Position are net of allowances for doubtful receivables, estimated by the Company's management based on prior experience and the current economic environment. The Company structures the levels of its credit risk it accepts by placing limits on its exposure to a single counterparty. Such risks are subject to frequent review.

Liquidity Risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet short-term debts. The Company is not exposed to significant liquidity risk.

Market risk
Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Audit and Technical Committee set up by management ensures that investments are sufficiently diversified in order to match assets and liabilities and liquidity requirements.

Operational Risk
Operational risks are risks of loss or opportunity gain foregone resulting from inadequate or failed internal processes, people and systems or from external events. These losses may be caused by one or more of the following:

Human Resources Risk
The personnel responsible for managing and controlling different sectors of the Company or a business process do not possess the requisite knowledge, skills and experience needed to ensure that critical business objectives are achieved, and significant business risks are reduced to an acceptable level.

Compliance Risk
Compliance risk, also referred to as non-conformance risk, results in lower quality, higher costs, lost revenues and unnecessary delays. Non-conformance also gives rise to service failure risk because if not detected and corrected before a service is delivered to the customer, a product or performance failure could result. A Compliance Officer has been appointed to monitor these issues.

Health and Safety Risk
Health and safety risks are significant if not controlled because they can expose the Company to substantial liability in respect of workers' compensation. Non-compliance with Health and Safety Legislation may result in heavy fines. The Health and Safety Committee ensures that these risks are minimised through control, follow-up and communication procedures. The Human Resources Department ensures compliance with labour laws.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 6: Reporting with Integrity

Sustainability reporting
The Company recognizes that it operates within a social and economic community and as such is committed when taking decisions and carrying out its activities, to take into account not only its economic viability but also the environmental consequences and social implications. The Company recognizes its key role in job and wealth creation in the Mauritian society. Reporting sustainability is generally understood to be the way for a Company to strike a right balance between economic, environmental and social integration, often through commitment and activities that extend beyond the foundation of compliance with legislation.

Within the Company
The Company adopts harmonious industrial relations in order to achieve its objectives and mission in the interest of both the Company and its employees, agents, salesmen and brokers. There is a two-way communication within the Company.

Within the Society
The Company is fully conscious of its role as a social partner in the community. During the year under review, the Company has actively participated in various social activities and has sponsored several events.

Environment, health and safety
Environmental implications are considered before operational and strategic decisions are taken. The Company is committed to bring about a health and safety culture within the Company and also maintains a conducive working environment for the general well-being of the employees and its customers.

Website
The company website is being reformatted and will be launched in the near future.

Dividend policy
The Company does not have a formal dividend policy and did not declare any dividend during the year under review 2024 Nil (2023: Rs 7,499,478).

PRINCIPLE 7: Audit

Internal Audit
The Board of Directors has considered the role of an internal auditor in the Company. Lauthan Associates LLP has been appointed in the Company to assess the system of Internal Control. The Internal audit fees accrued to Lauthan Associates LLP amount to Rs 131,100 (2023: Rs nil). Responsibilities and duties of the officers are clearly defined and regulated. This ensures proper checks and authorisation over the transactions carried out in the Company. The objectives and policies of the Company are properly communicated up and down the line in the Company.
The Audit Committee and the key management personnel regularly receive reports from various departments and review the same.

External Auditors
The external auditors are invited to attend on an annual basis meeting of directors and are given the opportunity to explain any area of concern. The external auditors have been in office for the last 5 years. The directors will consider a rotation of External Auditors in due course. The audit fees accrued to the auditors, MOORE Chartered Accountants, amount to Rs 1,610,000 (2023: Rs705,920). Their audit report has been published on page 23 to 29.

PRINCIPLE 8: Relation with Shareholders and other key stakeholders

The Company's Share Capital stands at 2,500,000 shares at Rs 10 each Rs 25,000,000.

Share ownership profile
Analysis of shareholders as at 30 June 2024

Size of Shareholding	*No of shares owned*	*% of total issued shares*
1-500	29,289	1%
501-1,000	30,041	1%
1,001-5,000	148,078	6%
More than 5,000	2,292,592	92%
Total	**2,500,000**	**100%**

Shareholders category as at 30 June 2024

Shareholder Category	*No of shareholders*	*No of Shares*	*%*
Individuals	211	1,214,817	49%
Corporate bodies	24	1,258,395	50%
Others	18	26,788	1%
Total	**253**	**2,500,000**	**100%**

CORPORATE GOVERNANCE REPORT

PRINCIPLE 8: Relation with Shareholders and other key stakeholders (Continued)

Shareholders holding more than 5% of the share capital as at 30 June 2024 were:

Shareholders	*No of Shares*	*%*
Promunit Limited	848,219	33.9%
Sam Cunden (Mauritius) Ltd	262,549	10.5%
Succession Sam Cunden	294,412	11.8%
Miss Dhanaletchunee Arnasala Pather	136,411	5.45%
Mr. Natarajen M. Cunden	126,662	5.06%

Shareholder's agreement

The directors are not aware of any shareholder's agreement.

Shareholders meeting

Annual shareholders meeting is held every year as prescribed by the Companies Act 2001. This is the main communication platform and shareholders are given the right to vote on the Company's affairs. Notice of meeting is sent within prescribed delays by the Company Secretary.

Other Key Stakeholders

The table below indicates the main partners and the response and engagement that the company undertake with each group:

Stakeholders	**Communication and performance**
Employees, Salesmen, Agents and Brokers	Emails; letters; monthly meetings, Assessment reviews and end of year gathering and above all training and continuous professional development education.
Insurers and Reinsurers	Meetings; emails; agreement and negotiations for better placement and response.
Bankers and Suppliers	These are prime supporters that ensure diligent undertaking of supplies of services that bring satisfaction to our customers.
Regulators, Government and other institution	Compliance reporting and meeting when required.
Customers	Office hours throughout our branches, Website and targeted advertising campaign.

Code of Ethics and Conduct

The Company is committed to ethical practices in its day-to-day operations and is governed by the Industry Code of Ethics. The company has published its code of ethics and conduct on its website.

Donations and Sponsorship

The Company contributed towards the Corporate Social Responsibility Fund, set up by the Government of Mauritius, based on taxable profit if available for at 2%. The Company has a negative taxable income hence no contribution deemed necessary.

Related party transactions

The details in respect of related party transactions have been disclosed in Note 33 of the financial statements.

Organisation Structure and Human Resource Development

The fact that the Company wants to become one of the leading insurance company brands in the industry in Mauritius, makes it highly necessary for the organisation to deliberately build a well-structured business.

The Company currently has a medium aged staff profile with most members having over ten years' work experience in the insurance industry. The staff have a mix of administrative and technical profiles. The Company also ensures a proper mix in gender equality among its staff members.

The Company will soon set up a dedicated business development function that will be composed of marketing personnel, relationship officers and sales officers. The new team will coordinate business development initiatives and strive to develop sound relationships with direct clients.

Training of staff is an ongoing process and the Company participates in the upskilling courses of the Insurance Institute of Mauritius.
In addition to its staff, the Company uses the services of numerous external consultants, located both locally and abroad.

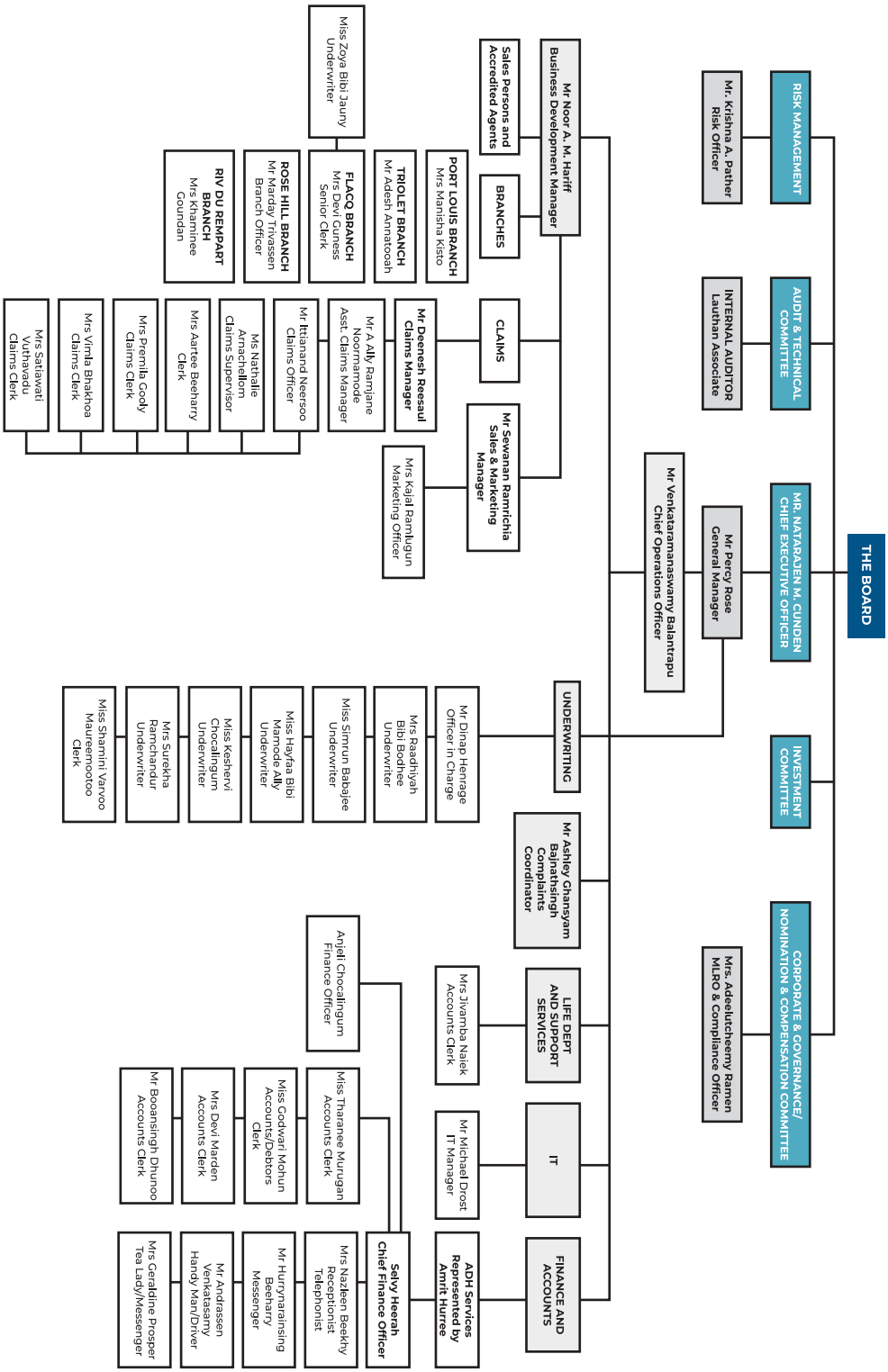

“I can do things you cannot, you can do things I cannot; together we can do great things”. - Mother Teresa

CORPORATE GOVERNANCE REPORT

PRINCIPLE 8: Relation with Shareholders and other key stakeholders (Continued)

Organigram of the Company

The table below indicate the main partners and the response and engagement that the company undertake with each group:



CORPORATE GOVERNANCE REPORT

Statement of Directors' responsibilities in respect of the financial statements

Control and Risk Management

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and of the profit or loss of the Company. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- State whether International Financial Reporting Standards (IFRS) have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records and an effective system of internal control and risk management are maintained. This helps to disclose with reasonable certainty and accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible to institute proper systems and procedures to comply with the Financial Intelligence and Anti-Money Laundering Act 2002 (FIAML Act) and the Code on the Prevention of Money Laundering and Terrorist Financing intended for Insurance Entities (the PMLTF code). Management has taken actions to implement proper systems, procedures and controls to comply with the FIAML Act and the PMLTF code.
The Directors confirm that they complied with these requirements in preparing the financial statements.

Going Concern Statement

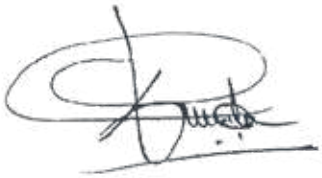
The board of directors have assessed the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead and no significant uncertainty exist in this respect. The statement is based on assumptions that have been projected over the next 12 months and the Company does not foresee any shortage of capital.

Acknowledgement

The Board of Directors wishes to thank all stakeholders for their continued cooperation and support. The Board also expresses its appreciation for the valued support, continued trust, and loyalty of its management, staff and customers without whom the objectives of the Board would not have been attained.



Mr L Pillay Thandrayen
Chairperson



Mr. Natarajen M. Cunden
Chief Executive Officer



Mr J MPercy Rose
Director

Date: 08 September 2025

CORPORATE GOVERNANCE REPORT

STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act)
Name of Public Interest Entity: Indian Ocean General Assurance ltd

Reporting period: Year ended 30 June 2024

Throughout the year ended 30 June 2024, to best of the Board's knowledge, the Indian Ocean General Assurance Ltd has complied with all principles of the Code of Corporate Governance for Mauritius (2016).



Mr. L Pillay Thandrayen
Chairperson



Mr. Natarajen M. Cunden
Chief Executive Officer



Mr. J MPercy Rose
Director

Date: 08 September 2025

CERTIFICATE OF THE COMPANY SECRETARY

I certify, to the best of my knowledge and belief, that the Company has filed with the Registrar of Companies all such returns as are required of INDIAN OCEAN GENERAL ASSURANCE LTD under Section 166(d) of the Mauritius Companies Act 2001, during the year ended 30 June 2024



Company Secretary
Vijay Kumar Dwarka

Date: 08 September 2025

Address:
Descoins Street
Long Mountain
Mauritius


“Unity is strength. . . when there is teamwork and collaboration, wonderful things can be achieved”.
- Mattie Stepanek

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIAN OCEAN GENERAL ASSURANCE LTD

Report on the Audit of the financial statements

Qualified opinion

We have audited the financial statements of Indian Ocean General Assurance Ltd (the "Company") set out on pages 34 to 96 which comprise the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policies.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, these financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, Financial Reporting Act 2004 and the Insurance Act 2005.

Basis for qualified opinion

The Company has made an ECL provision against premium receivables recognised under insurance contract liabilities as disclosed in note 4.5 of the financial statements. We were unable to obtain sufficient appropriate audit evidence to ascertain the adequacy of the ECL provision made. An increase in ECL provision to the appropriate level would increase insurance contract liabilities and reduce total comprehensive income for the year. The prior year audit report was also qualified in respect of this matter.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Emphasis of matter

We draw attention to Note 4.9 of the financial statements, which describes the non-compliance with section 7(3) of the Insurance (General Insurance Business Solvency) Rules 2007 under the Insurance Act 2005 arising from the Company's in an unquoted investment classified under Financial assets at fair value through OCI. The investment of Rs 101m is above the concentration limit. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIAN OCEAN GENERAL ASSURANCE LTD

Report on the Audit of the financial statements (Continued)

Key Audit Matters (Continued)

1. Transition from IFRS 4 – Insurance contracts ("IFRS 4") to IFRS 17 - Insurance contracts ("IFRS 17") for the General insurance business segment

The Company has applied IFRS 17 Insurance Contracts (effective 1 July 2023 with a transition date of 1 July 2022) to insurance and reinsurance contracts it holds, which has resulted in significant changes to its reporting processes and to the financial statements.

All contracts were accounted under the modified retrospective approach for general insurance business at transition date. Note 2.2 and 41 to the financial statements provide qualitative and quantitative information on the impact of the adoption of IFRS 17 and critical accounting policies chosen, and judgement made.

Given the complexity of implementing IFRS 17, particularly in relation to the determination and application of accounting policies, we have identified the initial application of IFRS 17 as a key audit matter. Key areas of judgement included the assessment of insurance risk significance, determination of contract boundaries, identification of portfolios, risk adjustments, allocation methodology for coverage units, and other critical estimates as detailed in Note 2.2 to the financial statements.

Audit response

We evaluated the IFRS 17 key design decisions and implementation and tested the operating effectiveness of management's controls over the transition to IFRS 17, including approval of the IFRS 17 accounting policies and design their application by the Company.

With the support of our internal IFRS 17 and external actuarial specialists, our audit procedures comprise the following:

- We assessed whether the Company's chosen accounting policies, IFRS 17 key design decisions and valuation methodologies were in compliance with IFRS 17 and that the nature and substance of the policies issued by the Company supported the policy elections made on transition;
- We assessed the appropriateness of the methods and judgments made by management and their compliance with IFRS 17 at transition;
- For a sample of key products, we compared management's policy application decisions with underlying product features and supporting documentation;
- We assessed the transition models adopted, checking on a sample basis, the appropriateness of methodologies and the reasonableness of assumptions, of the input data and parameters used to determine insurance contract assets and liabilities, at the transition date;
- For a sample of models used to calculate the Best Estimate Liabilities (BEL) at transition, we compared management's model validation results with the terms and conditions of the related insurance contracts and the Company's IFRS 17 valuation policies;
- For a selection of models, we performed an independent recalculation of the BEL for a sample of Insurance Contract Companies (ICGs) and compared the results to the output of the cashflow model used by management;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIAN OCEAN GENERAL ASSURANCE LTD

Report on the Audit of the financial statements (Continued)

Key Audit Matters (Continued)

1. Transition from IFRS 4 – Insurance contracts ("IFRS 4") to IFRS 17 - Insurance contracts ("IFRS 17") for the General insurance business segment (Continued)

• We assessed the appropriateness of the key assumptions applied to determine the contractual service margin at transition. For a sample of ICGs, we tested the valuation of the Contractual Service Margin (CSM) at transition under each approach. For a sample of ICGs under modified retrospective approach, we compared the modifications applied to the requirements of the standard. For a sample of ICGs under fair value approach, we compared the fair value assumptions and calculations to the requirements of IFRS 13, Fair Value Measurement;
• We assessed the appropriateness of management's data and assumptions applied in valuing insurance contract liability balances as at the transition date and related opening adjustment in retained earnings for groups of contracts;
• We implemented procedures to test on a sample basis the reliability of the data used as the basis for making estimates;
• We examined the information underlying the main assumptions made by management and the sensitivity of the models to these assumptions; and
• We reviewed the adequacy of the transition-related disclosures in the financial statements to ensure compliance with the disclosure requirements of IFRS 17.

2. Valuation of insurance contract liability balances under IFRS 17 - Insurance contracts ("IFRS 17") for the General insurance business segment

As at 30 June 2024, the value of insurance contract liabilities balance was Rs 183.7m (2023: Rs 137.7m) for the General insurance business segment of the Company.

The insurance contract liability balance reflects, within the liability for remaining coverage component the present value of future cash flows, the adjustment for non-financial risks (RA), and the contractual service margin (CSM).

It also includes a liability for incurred claims element, which represents the estimate of unsettled claims for which the insured event has occurred plus a risk adjustment for non-financial risk.

In valuing the insurance contract liability balances, management applied significant judgment. Various assumptions are made including best estimate assumptions regarding the expected claims on insurance contracts, expected expenses, commission and charges. Changes to these assumptions may result in material changes to the valuation.

The most significant assumptions made in the valuation of insurance contract liability balances arising from the Company's insurance contracts relate to:
- Best Estimate Liabilities
- Discount rates.
- Confidence levels applied in determining the risk adjustment for non-financial risk.
- Onerousity

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIAN OCEAN GENERAL ASSURANCE LTD

Report on the Audit of the financial statements (Continued)

Key Audit Matters (Continued)

2. Valuation of insurance contract liability balances under IFRS 17 - Insurance contracts ("IFRS 17") for the General insurance business segment (Continued)

We considered the valuation of insurance contract liability balances (including the transition from IFRS 4 to IFRS 17) to be a key audit matter in our audit of the financial statements because of the following:

- The judgment applied in determining the transition approach and balances because of the transition from IFRS 4 to IFRS 17;
- The significant judgments and high degree of estimation uncertainty relating to the magnitude and timing of the projected cash flows and the use of significant unobservable assumptions applied in valuing it; and
- The material nature of the insurance contract liability balances on the Company's statement of financial position and resultant impact on the statement of profit or loss and other comprehensive income for the year ended 30 June 2024.

Audit response

We tailored our testing of the insurance contract liability balances with reference to the various portfolios of contracts and the various measurement models applied, as audited during transition. With the assistance of our IFRS 17 and actuarial specialists, the procedures comprise the following:
- We assessed the compliance of the methodology applied to estimate the cash flows, Risk Adjustment (RA) and Contractual Service Margin (CSM) related to these contracts with the current accounting standards;
- We assessed the valuation methodology and assumptions for compliance against the generally accepted actuarial principles, applicable legislation and approved Company policies;
- We assessed the design and tested the operating effectiveness of the controls we deemed key to our audit. We have focused on:
- controls related to the validation of cash flows projection model, including governance regarding model changes;
- the documentation and controls related to judgments and key assumptions made by management;
- We applied procedures to test on a sample basis the reliability of the underlying data used in estimates;
- We assessed reasonability of key financial and demographic assumptions and the valuation methodologies applied in determining the BEL, RA and CSM liabilities;
- We tested on a sample basis and based on our risk assessment, the calculation models used to estimate future cash flows, nonfinancial risk adjustment, and the CSM, as well as any significant change to the calculation models;
- We assessed the appropriateness of management's allocation of groups of contracts into the various measurement buckets and compliance of these groups with the eligibility criteria as required by IFRS 17. We also assessed the profitability criteria applied in determining the grouping of contracts based on their onerousity characteristics.
- We evaluated the reasonability of the risk adjustment calculation, and its related release by performing independent recalculations for sampled products;
- We evaluated the reasonability of the CSM build-up, and the related coverage units for its release by performing independent recalculations for sampled products;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIAN OCEAN GENERAL ASSURANCE LTD

Report on the Audit of the financial statements (Continued)

Key Audit Matters (Continued)

2. Valuation of insurance contract liability balances under IFRS 17 - Insurance contracts ("IFRS 17") for the General insurance business segment (Continued)

- For the valuation of insurance contract liabilities across the Company, we assessed management's valuation models. For long-term portfolios, we assessed the reasonableness of the assumptions applied by management, including financial and demographic assumptions.
- For short-term portfolios, we have assessed the reasonableness of the assumptions including claims ratio, development triangles, reinsurance recovery rates, and assessed the adequacy of the year- end valuation with amongst others reference to prior years and key ratios;
- We performed analytical procedures to identify and analyse any material unusual and/or unexpected variation; and
- We assessed the adequacy of the IFRS 17 disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Chairperson's Review, Management Review by Chief Executive Officer and Certificate from the Company Secretary, or any other information. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the public interest entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code. From our assessment of the disclosures made on Corporate Governance in the annual report, the public interest entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code and satisfactory explanation disclosed on the principles of the Code which have not been complied with.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIAN OCEAN GENERAL ASSURANCE LTD

Report on the Audit of the financial statements (Continued)

Responsibilities of directors and those charged with governance for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing 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 Company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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.

- 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 auditors' 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDIAN OCEAN GENERAL ASSURANCE LTD

Auditors' responsibilities for the audit of the financial statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

Other matter

This report is made solely to the Company's members, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Insurance Act 2005

The financial Statements have been prepared in the manner and meet the requirements specified in the Rules and Guidelines of the Financial Services Commission, except for the non-compliances with Insurance (General Insurance Business Solvency) Rules 2007 under the Insurance Act 2005 as disclosed under note 4.9.

MOORE (Mauritius) LLP
Chartered Accountants

Arvin Rogbeer, FCA, FCCA
Licensed by FRC

PORT LOUIS
REPUBLIC OF MAURITIUS

DATE: 8 September 2025

“Great things in business are never done by one person; they’re done by a team of people”. - Steve Jobs



STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	Life 2024 Rs	Life Restated 2023 Rs	Life Restated 2022 Rs	General 2024 Rs	General Restated 2023 Rs	General Restated 2022 Rs
ASSETS							
Cash and cash equivalents	5	**9,556,989**	34,671,162	1,961,972	**124,465,241**	50,623,486	139,597,998
Prepayments	6	**-**	-	125,000	**2,035,270**	1,558,308	1,496,400
Other receivables	7	**1,935,630**	1,788,009	3,717,594	**11,394,871**	11,590,081	12,089,714
Insurance contract assets	8	**-**	44,471	47,659	**-**	-	-
Reinsurance contract assets	9	**-**	-	-	**52,709,563**	30,489,857	10,889,577
Financial assets at amortised cost	10	**14,537,467**	14,573,626	14,568,750	**54,946,289**	86,984,032	71,448,450
Financial assets at FVOCI	11	**-**	-	34,585,107	**133,870,780**	119,464,602	57,712,885
Financial assets at FVTPL	12	**-**	-	-	**21,749,999**	26,150,000	-
Investment Property	13	**1,100,000**	1,100,000	1,100,000	**-**	-	-
Life Insurance portfolio assets classified as held for sales	20	**20,760,479**	-	-	-	-	-
Right-of-use assets	14	**-**	-	-	**2,411,950**	2,045,723	666,040
Property, plant and equipment	15	**2**	2	2	**51,541,638**	41,392,552	38,713,134
Intangible assets	16	**1**	1	1	**-**	-	-
Income tax assets	19	**-**	-	13,607	**-**	-	-
TOTAL ASSETS		**47,890,568**	52,177,271	56,119,692	**455,125,601**	370,298,641	332,614,198
LIABILITIES							
Accrued expenses and other liabilities	17	**-**	1,312,008	1,303,808	**12,119,475**	8,940,825	6,703,920
Lease liabilities	18	**-**	-	-	**2,373,618**	2,294,999	939,261
Taxation	19	**-**	-	-	**856,156**	856,156	856,156
Life Insurance portfolio liabilities classified as held for sales	20	**20,760,479**	-	-	**-**	-	-
Insurance contract liabilities	21	**-**	23,708,442	31,198,322	**183,683,008**	137,651,820	103,293,095
Reinsurance contract liabilities	22	**-**	26,732	35,893	**2,027,960**	6,458	322,674
Deferred tax liabilities	23	**-**	-	-	**723,522**	613,256	426,121
Employee benefit liabilities	24	**-**	-	-	**5,070,272**	3,651,124	4,151,124
Total liabilities		**20,760,479**	25,047,182	32,538,023	**206,854,011**	154,014,638	116,692,351
Equity							
Issued share capital	25	**-**	-	-	**25,000,000**	25,000,000	25,000,000
Retained earnings		**27,130,089**	27,130,089	-	**129,589,521**	121,157,110	136,281,201
Revaluation reserve on property, plant and equipment		**-**	-	-	**22,866,910**	13,717,914	13,846,034
Revaluation reserve on financial assets		**-**	-	23,581,669	**70,815,159**	56,408,979	40,794,612
Total Equity		**27,130,089**	27,130,089	23,581,669	**248,271,590**	216,284,003	215,921,847
Total Equity and Liabilities		**47,890,568**	52,177,271	56,119,692	**455,125,601**	370,298,641	332,614,198

These financial statements have been approved by the Board of Directors on 08 September 2025 and signed on its behalf by:

Director: Mr. Natarajen M. Cunden

Director: Mr L. Pillay Thandrayen

The notes annexed form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	Life & General 2024 Rs	Life & General 2023 Rs	Life & General 2022 Rs
ASSETS				
Cash and cash equivalents	5	**134,022,230**	85,294,648	141,559,970
Prepayment	6	**2,035,270**	1,558,308	1,621,400
Other receivables	7	**13,330,501**	13,378,090	15,807,308
Insurance contract assets	8	**-**	44,471	47,659
Reinsurance contract assets	9	**52,709,563**	30,489,857	10,889,577
Financial assets at amortised cost	10	**69,483,756**	101,557,658	86,017,200
Financial assets at fair value through OCI	11	**133,870,780**	119,464,602	92,297,992
Financial assets at FVTPL	12	**21,749,999**	26,150,000	-
Investment Property	13	**1,100,000**	1,100,000	1,100,000
Life Insurance portfolio assets classified as held for sales	20	**20,760,479**	-	-
Right-of-use assets	14	**2,411,950**	2,045,723	666,040
Property, plant and equipment	15	**51,541,640**	41,392,554	38,713,136
Intangible assets	16	**1**	1	1
Income tax asset	19	**-**	-	13,607
TOTAL ASSETS		**503,016,169**	422,475,912	388,733,890
LIABILITIES				
Accrued expenses and other liabilities	17	**12,119,475**	10,252,833	8,007,728
Lease liabilities	18	**2,373,618**	2,294,999	939,261
Taxation	19	**856,156**	856,156	856,156
Life Insurance portfolio liabilities classified as held for sales	20	**20,760,479**	-	-
Insurance contract liabilities	21	**183,683,008**	161,360,262	134,491,417
Reinsurance contract liabilities	22	**2,027,960**	33,190	358,567
Deferred tax liabilities	23	**723,522**	613,256	426,121
Employee benefit liability	24	**5,070,272**	3,651,124	4,151,124
Total liabilities		**227,614,490**	179,061,820	149,230,374
Equity				
Issued share capital	25	**25,000,000**	25,000,000	25,000,000
Retained earnings		**156,719,610**	148,287,199	136,281,201
Revaluation reserve on property, plant and equipment		**22,866,910**	13,717,914	13,846,034
Revaluation reserve on financial assets		**70,715,159**	56,408,979	64,376,281
Total Equity		**275,401,679**	243,414,092	239,503,516
Total Equity and Liabilities		**503,016,169**	422,475,912	388,733,890

These financial statements have been approved by the Board of Directors on 08 September 2025 and signed on its behalf by:



Director: Mr. Natarajen M. Cunden



Director: Mr L. Pillay Thandrayen

The notes annexed form an integral part of the financial statements.

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Life & General 2024 Rs	Life & General Restated 2023 Rs
Insurance revenue	26	526,072	837,424	174,870,772	108,460,542	175,396,844	109,297,966
Insurance service expenses	27	(4,326,899)	(7,351,169)	(201,791,577)	(127,859,920)	(206,118,476)	(135,211,089)
Insurance service result before reinsurance contract		(3,800,827)	(6,513,745)	(26,920,805)	(19,399,378)	(30,721,632)	(25,913,123)
Net income/(expenses) from reinsurance contract held	28	(30,041)	(36,174)	32,046,853	23,275,567	32,016,812	23,239,393
Insurance service result		(3,830,868)	(6,549,919)	5,126,048	3,876,189	1,295,180	(2,673,730)
Investment income	29	271,148	273,251	13,934,253	10,267,143	14,205,401	10,540,394
Finance expenses from insurance contracts issued	21	-	-	(1,116,709)	(1,333,564)	(1,116,709)	(1,333,564)
Finance income from reinsurance contracts held		-	-	128,534	51,921	128,534	51,921
Net insurance finance expenses		271,148	273,251	12,946,078	8,985,500	13,217,226	9,258,751
Net insurance and investment result		(3,559,720)	(6,276,668)	18,072,126	12,861,689	14,512,406	6,585,021
Operating expenses	30	(1,517,771)	(1,204,903)	(17,120,265)	(12,733,126)	(18,638,036)	(13,938,029)
Other finance cost		-	-	(233,669)	(180,376)	(233,669)	(180,376)
Other income	31	7,870	5,299	7,824,485	4,705,757	7,832,355	4,711,056
Net profit/(Loss) before taxation		(5,069,621)	(7,476,272)	8,542,677	4,653,944	3,473,056	(2,822,328)
Income tax expense	19	-	-	-	-	-	-
Deferred tax expense	23	-	(13,607)	(110,266)	(187,135)	(110,266)	(200,742)
Net profit/(loss) after taxation		(5,069,621)	(7,489,879)	8,432,411	4,466,809	3,362,790	(3,023,070)
Net expenses attributable to the policy holders		5,069,621	7,489,879		-	5,069,621	7,489,879
Net profit/(loss) attributable to shareholders		-	-	8,432,411	4,466,809	8,432,411	4,466,809
Items that will be classified subsequently to profit and loss							
Revaluation gains -Building		-	-	3,850,000	-	3,850,000	-
Adjustment for depreciation on revalued amount		-	-	(128,120)	(128,120)	(128,120)	(128,120)
Items that will not be classified subsequently to profit and loss							
Foreign exchange gains and losses		-	-	3,789,091	766,578	3,789,091	766,578
Fair value gain on financial assets through OCI		-	-	10,617,087	2,756,369	10,617,087	2,756,369
Fair value gains on financial assets at amortised cost		-	-	-	-	-	-
Revaluation gains -Land		-	-	5,427,116	-	5,427,116	-
Total other comprehensive income for the year		-	-	23,555,174	3,394,827	23,555,174	3,394,827
Total comprehensive income for the year		-	-	31,987,585	7,861,636	31,987,585	7,861,636

The notes annexed form an integral part of the financial statements.

STATEMENT OF EQUITY
Life and General businesses

	Issued share capital	Retained earnings	Revaluation reserve on property, plant and equipment Note (a)	Revaluation reserve on financial assets Note (b)	Total
	Rs	Rs	Rs	Rs	Rs
At 30 June 2022	25,000,000	138,850,143	13,846,034	64,376,281	242,072,458
Impact of initial application of IFRS 17 (note 42)	-	(2,568,941)	-	-	(2,568,941)
Impact of initial application of IFRS 9 (note 42)	-	-	-	-	-
At 01 July 2022	25,000,000	136,281,202	13,846,034	64,376,281	239,503,517
Profit from General Insurance Business for the year	-	4,466,809	-	-	4,466,809
Adjustment for depreciation on revaluation of building	-	-	(128,120)	-	(128,120)
Fair value gain on financial assets FVOCI	-	-		7,076,241	7,076,241
Dividends paid	-	(7,499,479)	-	-	(7,499,479)
Reclassifications of comprehensive income of past years	-	(12,091,422)	-	12,091,422	-
Disposal of financial assets during the year	-	27,130,089	-	(27,130,089)	-
At 30 June 2023	25,000,000	148,287,199	13,717,914	56,413,855	243,418,968
Profit for the year	-	8,432,411	-	-	8,432,411
Adjustment for depreciation on revaluation of building	-	-	(128,120)	-	(128,120)
Revaluation of property	-	-	9,277,116	-	9,277,116
Fair value gain on financial assets FVOCI	-	-	-	14,406,180	14,406,180
Fair value gain/(loss) on financial assets at amortised cost	-	-	-	(36,159)	(36,159)
At 30 June 2024	25,000,000	156,719,610	22,866,910	70,815,159	275,370,396
General Insurance business					
At 30 June 2022	25,000,000	138,850,143	13,846,034	40,794,612	218,490,789
Impact of initial application of IFRS 17 (note 42)		(2,568,941)	-	-	(2,568,941)
Impact of initial application of IFRS 9 (note 42)	-	-	-	-	-
At 01 July 2022	25,000,000	136,281,202	13,846,034	40,794,612	215,921,848
Profit from General Insurance Business for the year (restated)	-	4,466,809	-	-	4,466,809
Adjustment for depreciation on revaluation of building *	-	-	(128,120)	-	(128,120)
Fair value gain on financial assets FVOCI	-	-	-	3,522,945	3,522,945
Dividends paid	-	(7,499,479)	-	-	(7,499,479)
Reclassifications of comprehensive income of past years	-	(12,091,422)	-	12,091,422	-
At 30 June 2023	25,000,000	121,157,110	13,717,914	56,408,979	216,284,003
Profit for the year	-	8,432,411	-	-	8,432,411
Adjustment for depreciation on revaluation of building *	-	-	(128,120)	-	(128,120)
Revaluation of property	-	-	9,277,116	-	9,277,116
Fair value gain on financial assets FVOCI	-	-	-	14,406,180	14,406,180
At 30 June 2024	25,000,000	129,589,521	22,866,910	70,815,159	248,271,590

STATEMENT OF EQUITY
Life and General businesses (Continued)

Nature and Purpose
The revaluation reserve represents cumulative net increases in the fair value of land and buildings over their historical cost. The reserve is not distributable as dividend. Transfers from the reserve to retained earnings may occur either on the disposal of the revalued assets or as the surplus is realised through use.

* The realised portion of the revaluation reserve, representing the difference between depreciation on the revalued amount and depreciation based on historical cost, is transferred annually to retained earnings.

Revaluation reserves on financial assets
The revaluation reserve represents cumulative net changes in the fair value of unquoted shares classified as FVOCI. These investments are strategic in nature and the Company has elected to present subsequent changes in fair value in other comprehensive income. The reserve will be transferred to retained earnings only upon derecognition of the investments, and no amounts will be recycled to profit or loss.

Life business

	Issued share capital	Retained earnings	Revaluation reserve on property, plant and equipment	Revaluation reserve on financial assets	Total
	Rs	Rs	Rs	Rs	Rs
At 30 June 2022	-	-	-	23,581,669	23,581,669
Impact of initial application of IFRS 9				-	-
At 01 July 2022- Restated	-	-	-	23,581,669	23,581,669
Fair value gain on financial assets FVOCI	-	-	-	3,553,296	3,553,296
Disposal of Financial Assets during the year	-	27,130,089		(27,130,089)	-
At 30 June 2023	-	27,130,089	-	4,876	27,134,965
Profit for the year	-	-	-	-	-
Fair value gain on financial assets at amortised cost	-	-	-	(36,159)	(36,159)
At 30 June 2024	-	27,130,089	-	(31,283)	27,098,806

STATEMENT OF CASH FLOWS
OF THE YEAR ENDED 30 JUNE 2024

	Life	Life	General	General	Life & General	Life & General
	2024	Restated 2023	2024	Restated 2023	2024	Restated 2023
	Rs	Rs	Rs	Rs	Rs	Rs
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year attributable to shareholders	-	-	**8,432,411**	4,466,809	**8,432,411**	4,466,809
Adjustments for non-cash items:						
Depreciation and amortisation	-	-	**3,149,499**	2,542,658	**3,149,499**	2,542,658
Investment and interest income	-	-	**(12,255,216)**	(10,267,055)	**(12,255,216)**	(10,267,055)
Allowance for impairment of doubtful receivables	-	-	**3,117,013**	-	**1,617,013**	-
Effect of foreign exchange rate changes	-	-	**(673,212)**	(121,528)	**(673,212)**	(121,528)
Fair value (loss)/gain on debt instruments at amortised costs			**37,743**	(88)	**37,743**	(88)
Fair value gain on financial assets FVTPL	**36,159**	(4,876)	**(1,716,780)**	-	**(1,680,621)**	(4,876)
Finance Cost Related to lease of Right of Use Asset	-	-	**233,669**	180,376	**233,669**	180,376
Provision for retirement benefits obligations	-	-	**1,419,148**	-	**1,419,148**	-
Profit on disposal of assets	-	-	-	(750,000)	-	(750,000)
Deferred tax charge	-	-	**110,266**	187,135	**110,266**	187,135
	36,159	(4,876)	**1,854,541**	**(3,761,693)**	**390,700**	**(3,766,569)**
Changes in operating assets and liabilities:						
Prepayments	-	125,000	**(476,962)**	(61,908)	**(476,962)**	63,092
Other receivables	**(147,621)**	1,929,585	**(36,921)**	(236,443)	**(184,542)**	1,693,142
Insurance contract assets	**44,471**	3,188	-	-	**44,471**	3,188
Reinsurance contract assets	-	-	**(22,219,706)**	(19,600,280)	**(22,219,706)**	(19,600,280)
Income tax assets	-	13,607	-	-	-	13,607
Accrued expenses and other liabilities	**(1,312,008)**	8,200	**3,178,650**	2,236,905	**1,866,642**	2,245,105
Insurance contract liabilities	**(23,708,442)**	(7,489,878)	**44,414,175**	34,358,725	**20,705,733**	26,868,847
Reinsurance contract liabilities	**(26,732)**	(9,161)	**2,021,502**	(316,216)	**1,994,770**	(325,377)
Cash generated from / (used in) operating activities	**(25,114,173)**	**(5,424,335)**	**27,235,279**	**12,619,090**	**2,121,106**	**7,194,755**
Retirement benefit obligation paid during the year	-	-	-	(500,000)	-	(500,000)
Interest received	-	-	**4,505,834**	7,320,391	**4,505,834**	7,320,391
Dividend received	-	-	**7,981,513**	3,682,736	**7,981,513**	3,682,736
Lease payments under right of use assets	-	-	**(1,520,420)**	(1,136,956)	**(1,520,420)**	(1,136,956)
Net Cash from / (used in) operating activities	**(25,114,173)**	**(5,424,335)**	**38,202,206**	**21,985,261**	**13,088,033**	**16,560,926**
CASH FLOWS FROM INVESTING ACTIVITIES						
Additions to property, plant and equipment	-	-	**(3,150,445)**	(4,417,560)	**(3,150,445)**	(4,417,560)
Proceeds from disposal of assets	-	-	-	750,000	-	750,000
Net proceeds from financial assets at amortised cost	-	-	**7,000,000**	9,464,506	**7,000,000**	9,464,506
Net proceeds from financial assets classified as FVTPL	-	-	**31,116,781**	(51,150,000)	**31,116,781**	(51,150,000)
Net proceeds from financial assets classified as FVOCI	-	38,133,525	-	(58,228,770)	-	(20,095,245)
Net Cash from / (used in) investing activities	-	38,133,525	**34,966,336**	**(103,581,824)**	34,966,336	**(65,448,299)**
CASH FLOWS FROM FINANCING ACTIVITIES						
	-	-				
Dividend paid	-	-	-	(7,499,476)	-	(7,499,476)
Net cash (used in) / from financing activities	-	-	-	**(7,499,476)**	-	**(7,499,476)**
Net change in cash and cash equivalents	**(25,114,173)**	32,709,190	**73,168,542**	**(89,096,039)**	48,054,369	**(56,386,849)**
Cash and cash equivalents, beginning of the year	**34,671,162**	1,961,972	**50,623,486**	139,597,998	85,294,648	141,559,970
Effect of movements in exchange rates on cash and cash equivalents held	-	-	**673,213**	121,527	673,213	121,527
Cash and cash equivalents, end of the year	**9,556,989**	34,671,162	**124,465,241**	50,623,486	134,022,230	85,294,648


*“If you want to go fast, go alone.
If you want to go far, go together”.
– African Proverb*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. Reporting entity
Indian Ocean General Assurance Limited (IOGA) is domiciled in Mauritius where it is incorporated since 1970 as a Public Limited Company by shares under the Mauritian Companies Act 2001 and is licensed under the Mauritian Insurance Act 2005. The Company was incorporated on 10th April 1970 and its head office is located at 12 Volcy Pougnet Street, Port Louis, Mauritius. The Company carries out short-term and long-term insurance businesses. Indian Ocean General Assurance Ltd is licensed to transact property, liability, transportation, guarantee, motor and travel accidents insurance business. The Company does not underwrite any new long-term business which is under run-off basis. The Company awaits the approval of the FSC to transfer its Long-Term Portfolio to a potential buyer

2. Basis of Preparation

2.1 Statement of Compliance
The financial statements are prepared on a going concern basis in compliance with International Financial Reporting Standards (IFRS), except for IFRS17 for Long term business and the requirements of The Insurance Act 2005 as issued by the Government of Mauritius.

The Company has not applied provisions of IFRS 17 to its life portfolio of insurance policies which are under run-off. The Life portfolio is now disclosed as non-current assets held for sales under provisions of IFRS 5. This is further explained in notes 20 and 37.

The Directors have assessed the adoption of IFRS17 to its Life portfolio to be immaterial to the Financial Statements.

2.2 Basis of Presentation and Measurement
The measurement basis used is the historical cost basis, as modified by the carrying of certain property and equipment, investment property and certain investments at fair value, impaired assets at their recoverable amounts and actuarially determined liabilities at their present value for both short-term and long-term insurance contracts (e.g. Engineering).
The financial statements comprise the statement of profit or loss and other comprehensive income, statements of financial position, statements of changes in equity, statements of cash flows, and notes. Income and expenses, excluding the components of other comprehensive income, are recognized in the profit or loss. Other comprehensive income is recognized in the statement of comprehensive income and comprises items of income and expenses (including reclassification adjustments) that are not recognized in the profit or loss as required or permitted by IFRS. Reclassification adjustments are amounts reclassified to profit or loss in the current period that were recognized in other comprehensive income in the previous periods. Transactions with the owners of the company in their capacity as owners are recognized in the statement of changes in equity.
Non-current assets held-for-sale are measured at the lower of carrying amount and fair value less cost to sell.
The Company presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the note 4.8 under sub heading Liquidity.
The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgment in the process of applying the accounting policies adopted by the Company. Although such estimates and assumptions are based on the directors' best knowledge of the information available, actual results may differ from those estimates. The judgments and estimates are reviewed at the end of each reporting period, and any revisions to such estimates are recognized in the year in which the revision is made. Assets, liabilities, revenues and expenses clearly attributable to either activity are recorded in the respective accounts. The basis of allocation of expenses from joint operations is determined and approved by the management and the Board of Directors.
FSC regulations require the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders'operations. Accordingly, the statements of financial position, statements of income, comprehensive income and cash flows prepared for the insurance operations and shareholders' operations as referred to above, reflect only the assets, liabilities, income, expenses and comprehensive gains or losses of the respective operations.

Functional and Presentation Currency
These financial statements have been presented in Mauritian Rupees (MUR), which is also the functional currency of the Company. All financial information presented in Mauritian Rupees has been rounded to the nearest rupees (Rs), except where otherwise indicated.

Fiscal Year
The Company follows a fiscal year ending June 30.

2.3 Material critical accounting policy estimates and assumptions
The preparation of the financial statements requires the use of the estimates and judgments that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting year. Although these estimates and judgments are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectation of the future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Basis of Preparation (Continued)

2.3 Material critical accounting policy estimates and assumptions (Continued)

Following are the accounting judgments and estimates that are critical in the preparation of these financial statements:

The Ultimate Liability Arising from Claims Made Under Insurance Contracts
The estimation of the ultimate liability arising from claims made under insurance contracts is the Company's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Company will ultimately pay for such claims.

Estimates are made at the end of the reporting year both for the expected ultimate cost of claim reported and for the expected ultimate costs of claims incurred but not reported ("IBNR"). Liabilities for unpaid reported claims are estimated using the input of assessments for individual cases reported to the Company. At the end of each reporting year, prior year claims estimates are reassessed for adequacy and changes are made to the provision.
The provision for claims incurred but not reported (IBNR) is an estimation of claims which are expected to be reported subsequent to the date of statement of financial position, for which the insured event has occurred prior to the date of statement of financial position. The primary technique adopted by management in estimating the cost of notified and IBNR claims, is that of using the past claims settlement trends to predict future claims settlement trends. A range of methods such as Chain Ladder Method, Bornhuetter-Ferguson Method, Cape Cod and Expected Loss Ratio Method are used by the actuaries to determine these provisions. Underlying these methods are a number of explicit or implicit assumptions relating to the expected settlement amount and settlement patterns of claims.

Impairment of Financial Assets
The Company determines that financial assets are impaired when there has been a significant or prolonged decline in the fair value of the financial assets below its cost. The determination of what is significant or prolonged requires judgment. In making this judgment, the Company evaluates key areas like:
• The interpretation of the requirements to determine impairment under application of IFRS 9, which is reflected in the company's expected credit loss model.
• The identification of exposures with a significant deterioration in credit quality.
• Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows and forward-looking macroeconomic factors (e.g. inflation rate and lending rate.)
• The need to apply additional overlays to reflect current or future external factors that are not appropriately captured by the expected credit loss model.

Fair value of financial instruments
Fair values of equity investments are based on quoted prices for marketable securities or estimated fair values.
The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and reviewed yearly by qualified personnel independent of those that sourced them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Practical models use only observable data, however, areas such as credit risk (both own credit risk and counterparty risk), volatilities and correlations require management to make estimates.

Classification of Financial Assets
On initial recognition, a financial asset is classified as measured at amortized cost, FVOCI or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
• It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
• Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
• It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
• Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI on an investment-by-investment basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Basis of Preparation (Continued)

2.3 Material critical accounting policy estimates and assumptions (Continued)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Measurement of Insurance and Reinsurance Contracts
The Company determines the techniques for estimating risk adjustments for non-financial risk and the quantity of benefits provided under the contract.

Fulfilment cash flows
Fulfilment cash flows comprise estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows, and a risk adjustment for non-financial risk.
The Company's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario are discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and other cash flows, then the Company uses stochastic modeling techniques to estimate the expected present value. Stochastic modeling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

Estimates of future cash flows
In estimating future cash flows, the Company incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experiences, updated to reflect current expectations of future events.

The estimates of future cash flows reflect the Company's view of current conditions at the reporting date, as long as the estimates of any relevant market variables are consistent with observable market prices.

When estimating future cash flows, the Company takes into account current expectations of future events that may affect those cash flows. However, expectations of future changes in legislation that will change or discharge a present obligation or create new obligations under existing contracts are not taken into account until the change in legislation is substantively enacted. The Company derives cost inflation assumptions from the difference between the yields on nominal and inflation-linked government bonds.

Cash flows within the boundary of a contract relate directly to the fulfilment of the contract, including those for which the Company has discretion over the amount or timing. These include payments to (or on behalf of) policyholders, insurance acquisition cash flows and other costs that are incurred in fulfilling contracts.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the Company belongs. Other costs that are incurred in fulfilling the contracts include claims handling, maintenance and administration costs, and recurring commissions payable on instalment premiums receivable within the contract boundary.

Insurance acquisition cash flows and other costs that are incurred in fulfilling contracts comprise both direct costs and an allocation of fixed and variable overheads.

Cash flows are attributed to acquisition activities, other fulfilment activities and other activities at local entity level using activity-based costing techniques. Cash flows attributable to acquisition and other fulfilment activities are allocated to group of contracts using methods that are systematic and rational and are consistently applied to all costs that have similar characteristics. Other costs are recognised in profit or loss as they are incurred.

It is worth noting that these requirements will be applicable to contracts that fail the PAA test and onerous PAA contracts which will require the Company to measure the LRC using GMM but still continue applying PAA.

PAA Eligible Contracts
The Company estimates the ultimate cost of settling claims incurred but unpaid at the reporting date and the value of salvage and other expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. The ultimate cost of settling claims is estimated using a range of loss reserving techniques – e.g., the chain-ladder and Bornhuetter-Ferguson methods. These techniques assume that the Company's own claims experience is indicative of future claims development patterns and therefore ultimate claims cost. The ultimate cost of settling claims is estimated separately for each line of business, except for large claims, which are assessed separately from other claims.

The assumptions used, including loss ratios and future claims inflation, are implicitly derived from the historical claims development data on which the projections are based, although judgment is applied to assess the extent to which past trends might not apply in the future and future trends are expected to emerge.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Basis of Preparation (Continued)

2.3 Material critical accounting policy estimates and assumptions (Continued)

Discount rates
An entity shall adjust the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows. The discount rates applied to the estimates of the future cash flows described in paragraph 33 of IFRS 17 standard shall:
• reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts;
• be consistent with observable current market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts, in terms of, for example, timing, currency and liquidity; and
• exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts.

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. The Company generally determines the risk-free rates using the observed mid-price swap yield curves for AA-rated banks (adjusted for the bank's credit risk).The yield curve is interpolated between the last available market data point and an ultimate forward rate, taking into account long-term real interest rate and inflation expectations.

For markets in which there is no reliable swap yield curve, government bond yields are used. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only on significant changes to long-term expectations. To reflect the liquidity characteristics of the insurance contracts, the risk-free yield curves are adjusted by an illiquidity premium. Illiquidity premiums are generally determined by comparing the spread on corporate bonds with the spread on CDSs with matching critical terms for the same issuer.

Cash flows that vary based on the returns on any financial underlying items are adjusted for the effect of that variability using risk-neutral measurement techniques and discounted using the risk-free rates as adjusted for illiquidity.
When the present value of future cash flows is estimated by stochastic modelling, the cash flows are discounted at scenario-specific rates calibrated, on average, to be the risk-free rates as adjusted for illiquidity.

Risk adjustments for non-financial risk
Risk adjustments for non-financial risk are generally determined by considering the expected cash flows arising from insurance contracts in each segment at country level, consistent with the way that non financial risk is managed and are allocated to a group of contracts using methods that are systematic and rational.
They are determined separately from estimates of the present value of future cash flows, using the following techniques:

• a confidence level technique.
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.

• a cost of capital technique
Applying a cost of capital technique, the Company estimates the probability distribution of the present value of future cash flows from insurance contracts at each reporting date and calculates the economic capital that it would require to meet its contractual obligations to pay claims arising over the duration of the contracts at a 90% confidence level. The cost of capital rate, which represents the additional reward that investors would require for exposure to the non-financial risk, is then applied to the amount of economic capital required for each period, and the result is discounted using risk-free rates adjusted for illiquidity to determine the risk adjustment for non-financial risk for each group of insurance contracts.

2. Basis of Preparation (Continued)

2.3 Material critical accounting policy estimates and assumptions (Continued)

Contractual service margin (CSM)
The CSM of a group of insurance contracts is recognised as insurance revenue in each period based on the number of coverage units provided in the period, which is determined by considering for each contract the quantity of the benefits provided and its expected coverage duration.

Transition to IFRS 9 and IFRS 17
The Company has also adopted IFRS 9 Financial Instruments from 1 July 2022. Comparatives have been retrospectively restated and are disclosed in note. IFRS 9 incorporates new classification and measurement requirements for financial assets, introduces a new expected credit loss impairment model to replace the IAS 39 incurred loss model and new hedge accounting requirements. The Company had previously deferred the application of IFRS 9 to align with the implementation of IFRS 17. IFRS 9 has resulted in immaterial measurement differences on adoption by the Company but does impact the disclosure of financial instruments.

Changes in accounting policies resulting from the adoption of IFRS 17 have been applied retrospectively to the extent practicable. At 1 July 2023, the Company:
- identified, recognised and measured each group of contracts as if IFRS 17 had always applied;
- derecognised previously reported balances that would not have existed if IFRS 17 had always been applied. These included deferred acquisition costs for insurance contracts, intangible assets related to insurance contracts (previously referred to as 'value of business acquired'), insurance receivables and payables, and provisions for levies that are attributable to existing insurance contracts. Under IFRS 17, these are included in the measurement of the insurance contracts;
- recognised any resulting net difference in equity. The carrying amount of goodwill from previous business combinations was not adjusted.

The Company has applied the transition provisions in IFRS 17 and has not disclosed the impact of the adoption of IFRS 17 on each financial statement line item and Earnings Per Share (EPS). The effects of adopting IFRS 17 on the financial statements as at 1 July 2023 are presented in the statement of changes in equity.

Recognition of deferred tax liabilities
The recognition of deferred tax liabilities requires management to make estimates regarding the timing and expected manner of reversal of temporary differences. Changes in tax laws or future taxable profits may affect the carrying amounts of deferred tax liabilities.

Impairment of non-financial assets and other cash-generating units (CGUs)
At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than insurance and reinsurance contract assets, investment property, deferred tax assets and employee benefit assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

The Company's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGUs to which the corporate assets are allocated.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.
Impairment losses are recognised in profit or loss. Impairment losses recognised for a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies

3.1 Changes in accounting policies and disclosures

New and amended standards and interpretations
In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except for IFRS 17 - Insurance Contracts.

Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies
The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.
The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, whilst changes in accounting policies are generally applied retrospectively to post transactions and other past events.

Amendments to IAS 8 - Definition of Accounting Estimates
The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

In these financial statements, the Company has applied IFRS 17 and IFRS 9 for the first time. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 17 - Insurance Contracts
IFRS 17 replaces IFRS 4 Insurance Contracts for annual periods on or after 1 January 2023.
The Company has restated comparative information for 2022 applying the transitional provisions in Note 41 to IFRS 17. The nature of the changes in accounting policies can be summarised, as follows:

Changes to classification and measurement
The adoption of IFRS 17 did not change the classification of the Company's insurance contracts. The Company was previously permitted under IFRS 4 to continue accounting using its previous accounting policies. However, IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Company.

Under IFRS 17, the Company's insurance contracts issued and reinsurance contracts held are all eligible to be measured by applying the PAA. The PAA simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17.

The measurement principles of the PAA differ from the 'earned premium approach' used by the Company under IFRS 4 in the following key areas:
• The liability for remaining coverage reflects premiums received less deferred insurance acquisition cash flows and less amounts recognised in revenue for insurance services provided.
• Measurement of the liability for remaining coverage includes an adjustment for the time value of money and the effect of financial risk where the premium due date and the related period of services are more than 12 months apart.
• Measurement of the liability for remaining coverage involves an explicit evaluation of risk adjustment for non-financial risk when a group of contracts is onerous in order to calculate a loss component (previously these may have formed part of the unexpired risk reserve provision).
• Measurement of the asset for remaining coverage (reflecting reinsurance premiums paid for reinsurance held) is adjusted to include a loss-recovery component to reflect the expected recovery of onerous contract losses where such contracts reinsure onerous direct contracts.

The Company expenses its insurance acquisition cash flows for its property insurance product line immediately upon payment and capitalises insurance acquisition cash flows for all other product lines.

For product lines where insurance acquisition cash flows are not immediately expensed, the Company allocates the acquisition cash flows to groups of insurance contracts issued or expected to be issued using a systematic and rational basis. Insurance acquisition cash flows include those that are directly attributable to a group and to future groups that are expected to arise from renewals of contracts in that group. Where such insurance acquisition cash flows are paid (or where a liability has been recognised applying another IFRS standard) before the related group of insurance contracts is recognised, an asset for insurance acquisition cash flows is recognised. When insurance contracts are recognised, the related portion of the asset for insurance acquisition cash flows is derecognised and subsumed into the measurement at initial recognition of the insurance liability for remaining coverage of the related Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

3.1 Changes to classification and measurement (Continued)

The Company's classification and measurement of insurance and reinsurance contracts is explained below:

Changes to presentation and disclosure
For presentation in the statement of financial position, the Company aggregates insurance and reinsurance contracts issued and reinsurance contracts held, respectively and presents separately:
- Portfolios of insurance and reinsurance contracts issued that are assets
- Portfolios of insurance and reinsurance contracts issued that are liabilities
- Portfolios of reinsurance contracts held that are assets
- Portfolios of reinsurance contracts held that are liabilities

The portfolios referred to above are those established at initial recognition in accordance with the IFRS 17 requirements.

The line-item descriptions in the statement of profit or loss and other comprehensive income have been changed significantly compared with last year. Previously, the Company reported the following line items:
- Gross written premiums
- Net written premiums
- Changes in premium reserves
- Gross insurance claims
- Net insurance claims

Instead, IFRS 17 requires separate presentation of:
- Insurance revenue
- Insurance service expenses
- Insurance finance income or expenses
- Income or expenses from reinsurance contracts held

The Company provides disaggregated qualitative and quantitative information about:
- Amounts recognised in its financial statements from insurance contracts
- Significant judgements, and changes in those judgements, when applying the standard

On transition date, 1 July 2022, the Company:
- Has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied;
- Has identified, recognised and measured assets for insurance acquisition cash flows as if IFRS 17 has always applied. However, no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed and no impairment loss was identified;
- Derecognised any existing balances that would not exist had IFRS 17 always applied;
- Recognised any resulting net difference in equity.

Insurance contracts classification
The Company issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Company issues non-life insurance to individuals and businesses. Non-life insurance products offered include motor, property, marine, liability, engineering and personal accident. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident.

3. Significant Accounting Policies (Continued)

IFRS 9 Financial Instruments
IFRS 9 replaced IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018. However, the Company elected, under the amendments to IFRS 4, to apply the temporary exemption from IFRS 9, thereby deferring the initial application date of IFRS 9 to align with the initial application of IFRS 17.

The Company has applied IFRS 9 retrospectively and restated comparative information for 2022 for financial instruments in the scope of IFRS 9. Differences arising from the adoption of IFRS 9 were recognised in retained earnings as of 1 January 2022 and are disclosed in Note:

The nature of the changes in accounting policies can be summarised, as follows:

Changes to classification and measurement
To determine their classification and measurement category, IFRS 9 requires all financial assets to be assessed based on a combination of the Company's business model for managing the assets and the instruments' contractual cash flow characteristics.

The IAS 39 measurement categories for financial assets (fair value through profit or loss (FVTPL), available for sale (AFS), held-to-maturity (HTM) and loans and receivables (L&R) at amortised cost have been replaced by:

Financial assets at amortised cost
• debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.

Financial assets at fair value through other comprehensive income
• Equity instruments that are held within a business model whose objective is both to collect the contractual cash flows and to not sell the equity instruments are classified as FVOCI.

Financial assets at fair value through profit and loss
• Financial assets at fair value through profit or loss, including equity instruments, derivatives and other investment in projects that is held for sale.

The Company's classification of its financial assets is explained in Note 8. The quantitative impact of applying IFRS 9 as at 1 January 2022 is disclosed in Note 4.

Changes to the impairment calculation
The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for debt instruments held at FVOCI or amortised cost by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Company to record an allowance for ECLs for all debt instruments not held at FVTPL.
For debt instruments, the ECL is based on the portion of lifetime ECLs (LTECL) that would result from default events on a financial instrument that are possible within 12 months after the reporting date. However, should there be a significant increase in credit risk since origination or purchase of the assets, the allowance is based on the full LTECL. The assessment of default has been insignificant or nil.

The Company's debt instruments at amortised cost comprise deposits in banking and non-banking sectors and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure such instruments on a 12-month ECL (12mECL) basis. The Company does, however, consider that should there be a significant increase in credit risk for a previously assessed low credit risk investment when any contractual payments on these instruments are more than 30 days past due. Where the credit risk of any deposits deteriorates, the Company will consider disinvesting into those deposits for one within investment grade.
The Company considers an instrument to be in default when contractual payments are 365 days past due. However, in certain cases, the Company may also consider an instrument to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. There were no such instances in 2024 or 2023.
The adoption of the ECL requirements of IFRS 9 has not resulted in increases in impairment allowances in respect of the Company's debt instruments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

IFRS 9 Financial Instruments (Continued)

Initial recognition
The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described below.
Financial instruments are initially recognised on the trade date measured at their fair value.

Measurement categories
The Company classifies all of its financial assets based on the business model for managing the assets and the assets' contractual terms. The categories include the following:
• Amortised cost, as explained in Note "Debt instruments measured at amortised cost"
• FVOCI, as explained in Note "Equity instruments measured at fair value through other comprehensive income"
• FVTPL, as explained in Note "Financial assets measured at fair value through profit or loss"

Debt instruments measured at amortised cost
Debt instruments are held at amortised cost if both of the following conditions are met:
• The instruments are held within a business model with the objective of holding the instrument to collect the contractual cash flows.
• The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The details of these conditions are outlined below. Business model assessment:
The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company holds financial assets to generate returns and provide a capital base to provide for settlement of claims as they arise. The Company considers the timing, amount and volatility of cash flow requirements to support insurance liability portfolios in determining the business model for the assets as well as the potential to maximise return for shareholders and future business development.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios that is based on observable factors such as:
• How the performance of the business model and the financial assets held within that business model are evaluated and reported.
• The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
• The expected frequency, value and timing of asset sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Payment of Principal and Interest (PPI) test:
As a second step of its classification process the Company assesses the contractual terms to identify whether they meet the PPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are payments of principal or amortisation of the premium/discount). The most significant elements of interest within a debt arrangement are typically the consideration for the time value of money and credit risk. To make the PPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

IFRS 9 Financial Instruments (Continued)

Equity instruments measured at fair value through other comprehensive income
The Company has opted under IFRS 9 for its equity instruments to be measured at FVOCI as the equity is held for long term and not for trading. This classification helps to reduce volatility in the profit or loss statement that would otherwise arise from fair value fluctuations of these long-term investments. It provides a more stable view of an entity's operational performance, as the fair value changes are seen as incidental to the core business.
Initial Recognition: At initial recognition, the equity instrument is measured at fair value plus transaction costs (e.g., broker fees). These transaction costs are capitalized as part of the initial cost of the investment.
Fair Value Changes to OCI: Any gains or losses arising from changes in the fair value of the equity instrument are recognized directly in Other Comprehensive Income (OCI). These accumulated gains and losses are then included as part of other components of equity in the statement of financial position (often in a revaluation reserve).
Dividends to Profit or Loss: Dividends received from these investments are recognized as income in the profit or loss statement.
Financial assets measured at fair value through profit or loss
Financial assets in this category are those that are managed in a fair value business model, or that have been designated by management upon initial recognition, or are mandatorily required to be measured at fair value under IFRS 9. This category includes investment in projects and debt instruments whose cash flow characteristics fail the Solely Payments of Principal and Interest Test criterion or are not held within a business model whose objective is either to collect contractual cash flows, or both to collect contractual cash flows and sell.

3.2 Non-current assets held for sale
Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.
Classification is made when:
• management is committed to plan to sell
• the sale is highly probable and expected to be completed within 12 months
• the disposable group is available for immediate sale and an active programme to locate a buyer has been initiated.
The disposable groups, in particular the Company's Life insurance portfolio, have been measured and reported in line with the actuarial valuation and the associated assets are measured at its fair value.
On classification as held for sale the assets and liabilities of the disposal group are presented separately on face of the financial position.

Significant Judgments
Management exercised judgement in:
• Determining that the life insurance portfolio (policyholder liabilities and backing assets) constitutes a disposal group under IFRS 5.
• Assessing the probability of sale within 12 months, supported by board approval and binding negotiations with potential acquirers.
• Measuring fair value less costs to sell of the investment assets.
• Determining that the disposal represents a major line of business and therefore requires presentation as held for sale.
The Company's Life portfolio under runoff is held for sale after a firm agreement from a potential buyer. The offer is under review by the FSC.

3.3 Foreign currency transactions
The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). The financial statements are expressed in Mauritian rupees which is the functional and presentation currency.
Transactions in foreign currencies are translated into the respective functional currencies (MUR) of the Company at the exchange rates at the dates of the transactions.
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot exchange rate at the reporting date. Groups of insurance and reinsurance contracts that generate cash flows in a foreign currency, including the CSM, are treated as monetary items.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the spot exchange rate at the date on which the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.
Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the equity investments designated at FVOCI are recognised in OCI.

3.4 Segment reporting
An operating segment is a component of the Company that engages in insurance business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are reviewed regularly by the Company's management committee to make decisions about resources allocated to each operating segment and assess performance, and for which discrete financial information is available.
If the Company changes its basis of segment reporting, then comparative segment information is restated so that it aligns with the segment information reported for the current year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

3.5 Insurance, reinsurance and investment contracts – Classification
Contracts under which the Company accepts significant insurance risk are classified as insurance contracts.

Contracts held by the Company under which it transfers significant insurance risk related to insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the Company to financial risk.

The Company does not accept insurance risk from other insurers. Insurance contracts may be issued and reinsurance contracts may be initiated by the Company, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the Company, unless otherwise stated.

Insurance and reinsurance contracts
Separating components from insurance and reinsurance contracts
At inception, the Company separates the following components from an insurance or reinsurance contract and accounts for them as if they were stand-alone financial instruments:
• derivatives embedded in the contract whose economic characteristics and risks are not closely related to those of the host contract, and whose terms would not meet the definition of an insurance or reinsurance contract as a stand-alone instrument; and
• distinct investment components – i.e. investment components that are not highly inter related with the insurance components and for which contracts with equivalent terms are sold, or could be sold, separately in the same market or the same jurisdiction.
After separating any financial instrument components, the Company separates any promises to transfer distinct goods or non-insurance services to policyholders and accounts for them as separate contracts with customers (i.e., not as insurance contracts). A good or service is distinct if the policyholder can benefit from it either on its own or with other resources that are readily available to the policyholder. A good or service is not distinct and is accounted for together with the insurance component if the cash flows and risks associated with the good or service are highly inter-related with the cash flows and risks associated with the insurance component, and the Company provides a significant service of integrating the good or service with the insurance component.
IOGA currently has no embedded derivatives and distinct investment components to separate from the host insurance contracts.

Level of aggregation
The Company identifies portfolios of insurance contracts. Each portfolio comprises contracts that are subject to similar risks and managed together, and is divided into three groups:
• any contracts that are onerous on initial recognition;
• any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
• any remaining contracts in the portfolio.

Contracts within a portfolio that would fall into different groups only because law or regulation specifically constrains the Company's practical ability to set a different price or level of benefits for policyholders with different characteristics are included in the same Company.
Each group of insurance contracts is further divided by year of issue. The resulting groups represent the level at which the recognition and measurement accounting policies are applied. The groups are established on initial recognition and their composition is not reassessed subsequently.
Each group of reinsurance contracts may comprise of a single contract.

Recognition
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 coverage period is the period during which the Company provides coverage for insured events in respect of all premiums within the boundary of an insurance contract.
• The date when the first payment from a policyholder in the group becomes due. If there is no contractual due date, then it is considered to be the date when the first payment is received from the policyholder.
• The date when facts and circumstances indicate that the group to which an insurance contract will belong is onerous.
The Company recognises a group of reinsurance contracts initiated that provide proportionate coverage at the later of the beginning of the coverage period of the group of reinsurance contracts and the initial recognition of any underlying contract and recognises all other groups of reinsurance contracts from the beginning of the coverage period of the group of reinsurance contracts. The coverage period is the period during which the Company receives coverage for claims arising from the reinsured portions of the underlying insurance contracts.
Subsequently, new contracts are added to the group when they are issued or initiated, provided that all contracts in the group are issued or initiated in the same year.
The Company recognises a group of contracts acquired at the date of acquisition.

Contract boundaries
The measurement of a group of contracts includes all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of a contract if they arise from substantive rights and obligations that exist during the reporting period under which the Company can compel the policyholder to pay premiums or has a substantive obligation to provide services.

3. Significant Accounting Policies (Continued)

3.5 Insurance, reinsurance and investment contracts – Classification (Continued)

A substantive obligation to provide services ends when:
• the Company has the practical ability to reassess the risks of the particular policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or
• the Company has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio; and the pricing of the premiums for coverage up to the reassessment date does not take into account risks that relate to periods after the reassessment date.
The contract boundary is reassessed at each reporting date and, therefore, may change over time.

Measurement – Contracts not measured under the PAA

Insurance contracts – Initial measurement
On initial recognition, the Company measures a group of insurance contracts as the total of:
(a) the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and
(b) the CSM.
The measurement of the fulfilment cash flows of a group of insurance contracts does not reflect non-performance risk.
Insurance acquisition cash flows that the Company pays before the related group of contracts is recognised are presented as an insurance contract asset. When the group of contracts is recognised, these cash flows are included in the measurement of the group and the previously recognised asset is derecognised.
The risk adjustment for non-financial risk for a group of insurance contracts is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group recognised as a loss in profit or loss, or as an adjustment to goodwill or a gain on a bargain purchase if the contracts are acquired in a business combination. A loss component is created to depict any losses recognised in profit or loss, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous groups.

Insurance contracts – Subsequent measurement
The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims comprises the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. The CSM of each group of contracts subsequent to initial recognition is calculated every year.

For insurance contracts without direct participation features;
The carrying amount of the CSM at the end of each one-year period is the carrying amount at the start of the one-year period, adjusted for:
• the CSM of any new contracts that are added to the Company in the period;
• interest accreted on the carrying amount of the CSM during the period, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
• changes in fulfilment cash flows that relate to future services, except to the extent that:
• any increases in the fulfilment cash flows exceed the carrying amount of the CSM, in which case the excess is recognised as a loss in profit or loss and creates a loss component; or
• any decreases in the fulfilment cash flows are allocated to the loss component, reversing losses previously recognised in profit or loss;
• the effect of any currency exchange differences on the CSM; and
• the amount recognised as insurance revenue because of the services provided in the period.
Changes in fulfilment cash flows that relate to future services comprise:
• experience adjustments arising from premiums received in the period that relate to future services and related cash flows, measured at the discount rates determined on initial recognition;

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

3.5 Insurance, reinsurance and investment contracts – Classification (Continued)
Measurement – Contracts not measured under the PAA (Continued)
Insurance contracts – Subsequent measurement (Continued)

• changes in estimates of the present value of future cash flows in the liability for remaining coverage, measured at the discount rates determined on initial recognition, except for those that relate to the effects of the time value of money, financial risk and changes therein;
• changes in the risk adjustment for non-financial risk that relate to future services.

Reinsurance contracts

The Company applies the same accounting policies to measure a group of reinsurance contracts, with the following modifications.
The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the remaining coverage component and the incurred claims component. The remaining coverage component comprises (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.
The Company measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.
The risk adjustment for non-financial risk is the amount of the risk transferred by the Company to the reinsurer. On initial recognition, the CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of the fulfilment cash flows, any derecognised assets for cash flows occurring before the recognition of the group and any cash flows arising at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group, then the Company recognises the cost immediately in profit or loss as an expense.
The carrying amount of the CSM at the end of each one-year period is the carrying amount at the start of the one-year period, adjusted for:
• the CSM of any new contracts that are added to the group in the period;
• interest accreted on the carrying amount of the CSM during the period, measured at the discount rates on nominal cash flows that do not vary based on the returns on any underlying items determined on initial recognition;
• changes in fulfilment cash flows that relate to future services, except to the extent that a change results from a change in fulfilment cash flows allocated to a group of underlying insurance contracts that does not adjust the CSM of the group of underlying contracts, in which case the change is recognised in profit or loss
• the effect of any currency exchange differences on the CSM; and
• the amount recognised in profit or loss because of the services received in the period.
Reinsurance contracts cannot be onerous.

Measurement – Contracts measured under the PAA
IOGA generally uses the PAA to simplify the measurement of groups of contracts on the following bases:
- insurance contracts: the coverage period of each contract in the group of contracts is one year or less; and
- reinsurance contracts: the Company reasonably expects that the resulting measurement would not differ materially from the result of applying the accounting policies above.
However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Company measures these groups under the accounting policies above.

Insurance contracts
On initial recognition of each group of contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition. Insurance acquisition cash flows are recognised as expenses when they are incurred.
Subsequently, the carrying amount of the liability for remaining coverage is increased by any premiums received and decreased by the amount recognised as insurance revenue for coverage provided. On initial recognition of each group of contracts, the Company expects that the time between providing each part of the coverage and the related premium due date is no more than a year, apart from guarantees and engineering insurance contracts. Accordingly, for contracts that are less than one year, the Company has chosen not to adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

3. Significant Accounting Policies (Continued)

3.5 Insurance, reinsurance and investment contracts – Classification (Continued)

Measurement – Contracts measured under the PAA (Continued)

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Company recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage (including the risk adjustment for non-financial risk) exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows are adjusted for the time value of money and the effect of financial risk (using current estimates) if the liability for incurred claims is also adjusted for the time value of money and the effect of financial risk (see below).
The Company recognises the liability for incurred claims of a group of insurance contracts at the amount of the fulfilment cash flows relating to incurred claims. The fulfilment cash flows are discounted (at current rates) unless the cash flows are expected to be paid in one year or less from the date the claims are incurred.

Reinsurance contracts
The Company applies the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to reflect features that differ from those of insurance contracts.

De-recognition and contract modification
The Company derecognises a contract when it is extinguished – i.e., when the specified obligations in the contract expire or are discharged or cancelled.

The Company also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Company treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On the de-recognition of a contract from within a group of contracts:
- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining coverage is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Company entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the issuer received the premium that it would have charged less any additional premium charged for the modification.

Presentation
Groups of insurance contracts that are assets and those that are liabilities, and groups of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position.
The Company disaggregates amounts recognised in the statement of profit or loss and OCI into (a) an insurance service result, comprising insurance revenue and insurance service expenses, and (b) insurance finance income or expenses.
Income and expenses from reinsurance contracts are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.
The Company does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk are included in the insurance service result.

Insurance revenue excludes any goods or services components and is measured as follows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

3.5 Insurance, reinsurance and investment contracts – Classification (Continued)

Insurance revenue – Contracts not measured under the PAA
The Company recognises insurance revenue as it satisfies its performance obligations – i.e., as it provides coverage or other services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each period represents the total of the changes in the liability for remaining coverage that relate to services for which the Company expects to receive consideration.

In addition, the Company allocates a portion of premiums that relate to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Company recognises the allocated amount as insurance revenue and an equal amount as insurance service expenses.
The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each one-year period is determined by identifying the coverage units in the group, allocating the CSM remaining at the end of the one-year period (before any allocation) equally to each coverage unit provided in the one-year period and expected to be provided in future periods, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the one- year period. The number of coverage units is the quantity of coverage provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage duration.

Insurance revenue – Contracts measured under the PAA
For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing coverage in the period. The Company allocates the expected premium receipts to each period on the following bases:
• certain property contracts: the expected timing of incurred insurance service expenses; and
• other contracts: the passage of time.

Loss components
For contracts not measured under the PAA, the Company establishes a loss component of the liability for remaining coverage for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently excluded from insurance revenue when they occur. When the fulfilment cash flows occur, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.
The systematic basis is determined by the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the risk adjustment for non-financial risk at the beginning of each period (or on initial recognition if a group of contracts is initially recognised in the period). [IFRS 17.IE93, IE96]
Changes in estimates of cash flows relating to future services and changes in the Company's share of the fair value of any underlying items are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.
For contracts measured under PAA, we assume that these contracts are not loss-making. However, If at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, an entity shall calculate the difference between:
• the carrying amount of the liability for remaining coverage determined in accordance with the Company's accounting policy; and
• the fulfilment cash flows that relate to remaining coverage of the Company. However, if, in applying the above, the entity does not adjust the liability for incurred claims for the time value of money and the effect of financial risk, it shall not include in the fulfilment cash flows any such adjustment.

Net expenses from reinsurance contracts
Net expenses from reinsurance contracts comprise reinsurance service expenses less amounts recovered from reinsurers. The Company recognises reinsurance service expenses as it receives coverage or other services under groups of reinsurance contracts. For contracts not measured under the PAA, the reinsurance service expenses relating to services received for each reporting period represent the total of the changes in the remaining coverage component that relate to services for which the Company expects to pay consideration.
For contracts measured under the PAA, the reinsurance service expenses for each period are the amount of expected premium payments for receiving coverage in the period.

Insurance finance income and expenses
Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses.

3. Significant Accounting Policies (Continued)

3.5 Insurance, reinsurance and investment contracts – Classification (Continued)

Contracts measured under the Full retrospective approach
The Company applied IFRS 17 retrospectively for all contracts issued or acquired on or after 1 July 2022.

Contracts without direct participation features
The Company applied the following modifications to certain group of contracts.
• For groups of contracts issued or acquired before 1 July 2021, the future cash flows on initial recognition were estimated by adjusting the amount at 30 June 2022 or an earlier date (determined retrospectively) for the cash flows that were known to have occurred before that date. The earliest date on which future cash flows could be determined retrospectively for any group of contracts was 1 July 2022.
• For group of contracts issued or acquired before 1 July 2022 (except for some groups of immediate fixed annuity contracts issued before 1 July 2021 – see above), the illiquidity premiums applied to the risk-free yield curves on initial recognition were estimated by determining an average spread between the risk-free yield curves and the discount rates determined retrospectively for the period between 1 July 2021 and 1 July 2022. The resulting discount rates were used for subsequent measurement instead of the discount rates on initial recognition.
• For some group of contracts, the risk adjustment for non-financial risk on initial recognition was determined by adjusting the amount as at 1 July 2022 for the expected release of risk before 1 July 2022. The expected release of risk was determined with reference to the release of risk for similar insurance contracts that the Company issued at 1 July 2022.
When any of these modifications was used to determine the CSM (or the loss component) on initial recognition:
• the amount of the CSM recognised in profit or loss before 1 July 2022 was determined by comparing the coverage units on initial recognition and the remaining coverage units at 1 July 2020; and
• the amount allocated to the loss component before 1 July 2022 was determined using the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the risk adjustment for non-financial risk on initial recognition.

3.6 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 Statements of profit or loss.

Recognition and initial measurement
The Company recognises deposits with financial institutions and loans and borrowings on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.
A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement
Financial assets not derecognised before 1 July 2022

Classification
On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.
Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

3.6 Financial Assets Classification (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
• it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
• its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
• it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
• its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment
The Company assesses the objective of the business model in which a financial asset is held for each portfolio of financial assets because this best reflects the way that the business is managed and information is provided to management. The information considered includes:
• the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
• how the performance of the portfolio is evaluated and reported to the Company's management;
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
• how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
• the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.
Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.
Financial assets that are managed and whose performance is evaluated on a fair value basis and financial assets that are available for sales are measured at FVTOCI because they are held to collect contractual cash flows and or held both for to collect contractual cash flows and to sell financial assets.

Measurement basis
The financial statements have been prepared on historical cost basis except for the following items, which are measured on the following alternative basis on each reporting date:

Item	Measurement basis
Financial instruments at FVTPL	Fair value
Financial assets at FVOCI	Fair value
Insurance and Reinsurance contracts	Fulfillment cash flows

*(Premiums receivable from policyholders: if they are due and unpaid, they may look like trade receivables. Under IFRS 17 they're still treated as insurance contract assets, but impairment testing follows IFRS 9 expected credit loss model.) Reinsurance receivables: also insurance assets under IFRS 17, but subject to IFRS 9 credit risk requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

3.7 Property, plant and equipment

All property, plant and equipment are initially recorded at cost or revalued amounts less accumulated depreciation. Cost includes any costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to the initial recognition at cost, land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses (if any) recognised after the date of the revaluation. Valuations are performed with sufficient regularity (4 to 5 years) to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

Any revaluation surplus is credited in other comprehensive income and accumulated in equity to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss in which case the increase is recognised in profit or loss to the extent of the decrease previously charged. A revaluation deficit 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 profit and loss statement 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.

Level of fair value hierarchy
Freehold Land and Building are unobservable inputs as per IFRS 13. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date. The Company develops unobservable inputs using the best information available in the circumstances, which might include the Company's own data, considering all information about market participants assumptions that is reasonably available.

Each year the difference between depreciation based on revalued amount of the assets (the depreciation charged to Statement of comprehensive Income) and depreciation based on asset's original cost is transferred from revaluation reserve to Statement of comprehensive income.

Subsequent costs
The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Income as incurred.

Depreciation is calculated to write off the cost or revalued amount of the assets on a straight-line basis over the expected useful lives at the following rates per annum:

Freehold Building	20%
Office equipment	20%-33 1/3%
Motor vehicles	20%
Furniture and fittings	20%
Right-of use Assets-Building	48%
Freehold land is not depreciated.	

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are considered in determining profit before tax.
The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

3.8 Investment properties

Investment properties are properties held to earn rentals and for capital appreciation. Investment property is initially recognized at cost including the transaction costs. The investment properties represent colaterised land acquired from defaulted secured mortgage loans. The loans have been written off and values of the assets were initially recognised at cost and stated at this value. The directors will consider its revaluation in due course.

3.9 Intangible assets

Intangible assets which comprise computer software and development costs are initially recorded at cost and amortised using the straight-line method over its expected useful life.
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.

3.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3.11 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.
Current tax:
The current income tax charge is based on taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.
Deferred tax:
Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised, or the deferred income tax liability is settled.
Deferred tax assets are recognised to the extent that it is probable that future profit will be available against which deductible temporary differences can be utilised.

3.12 Retirement Benefit Obligation

The Company does not operate any retirement benefit plan. However, provision for retirement benefit obligations have been made for employees according to the Employment Rights Act 2008. Provision for retirement benefits is accrued based on time spent in the organisation in order to recognise future liabilities already covered. Cost for future benefits is accounted for as they are earned. Following the enactment of the Workers' Right (Portable Retirement Gratuity Fund (PRGF)) (Amendment) Regulations 2020 the Company has implemented the remittance of monthly PRGF for the current period to the Mauritius Revenue Authority (MRA) and to implement the new provisions introduce under the Act in remitting this fund provided for past period to the MRA.

3.13 Lease

All leases are accounted for by recognising a right-of-use asset and a lease liability except for: Leases of low value assets; and Leases with a duration of 12 months or less.
Identifying Leases
The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period in exchange for consideration. Leases are those contracts that satisfy the following criteria:
There is an identified asset.
(a) The Company obtains substantially all the economic benefits from use of the asset; and
(b) The Company has the right to direct use of the asset.
(c) The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.
In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise from use of the asset, not those incidentals to legal ownership or other potential benefits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Significant Accounting Policies (Continued)

3.13 Lease (Continued)

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

Identifying leases
Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:
• amounts expected to be payable under any residual value guarantee.
• the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option.
• Any penalties payable for terminating the lease, if the term of the lease has been estimated based on termination option being exercised.
• Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
• lease payments made at or before commencement of the lease, initial direct costs incurred; and
• the amount of any provision recognised where the Company is contractually required to dismantle, remove, or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.
When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:
• If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
• in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
• If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure it carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.
• For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e., it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.
• Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 . Risk and capital management

4.1 Risk Governance

The Company's risk governance is manifested in a set of established policies, procedures and controls which uses the existing organisational structure to meet strategic targets. The Company's philosophy revolves on willing and knowledgeable risk acceptance commensurate with the risk appetite and strategic targets approved by the Board of Directors.

4.2 Risk management structure

A cohesive organisational structure is established within the Company in order to identify, assess, monitor and control risks.

Board of Directors

The apex of risk governance is the centralised oversight of the Board of Directors providing direction and the necessary approvals of strategies and policies in order to achieve defined corporate goals.

Senior management

Senior management is responsible for the day-to-day operations towards achieving the strategic goals within the Company's pre-defined risk appetite.

Risks faced by the Company

The Company is exposed to insurance risk, reinsurance risk, and other operational risks. The way these risks are mitigated are summarised below.

4.3 Insurance risk

Insurance risk is the risk that actual claims payable to contract holders in respect of insured events exceed the carrying amount of insurance liabilities. This could occur if the frequency, severity or absolute amounts of claims are more than expected.
Insurance risk is monitored regularly by the Company to establish if the levels are within the projected frequency bands.
The insurance risk arising from insurance contracts are concentrated in Mauritius. Careful evaluation of risks through implementation of underwriting strategy, together with the use of reinsurance, reduce risk.
The Company underwrites mainly motor, miscellaneous, liability, property, engineering, among other risks. These are regarded as short-term insurance contracts as claims are normally advised and settled within one year of the insured event taking place. This diversification and short-term nature mitigate risk.

Motor

For motor contracts the main risks are claims for death and bodily injury and the replacement or repair of vehicles. The level of court awards for deaths and to injured parties and the replacement costs of motor vehicles are the key factors that influence the level of claims.

Fire

For property contracts the main risks are fire and business interruption.
These contracts are underwritten by reference to the replacement value of the properties, contents insured and profits of the underlying businesses. The cost of rebuilding properties, replacing contents and the time taken to restart operations following business interruptions are the main factors that influence the level of claims.

Transportation

For marine contracts the main risks are loss or damage to craft and accidents resulting in total or partial loss of cargo.

4. Risk and capital management (Continued)

Sources of uncertainty in estimation of future claim payments
The key source of estimation uncertainty at the statement of financial position date relates to valuation of outstanding claims, whether reported or not, and includes expected claims settlement costs. The principal assumption underlying the liability estimates is that the Company's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of average claim costs, claim handling costs, claim inflation factors and claim numbers for each accident year. Qualitative judgements are used to assess the extent to which past trends may not apply in the future, for example: one-off occurrence, changes in market factors such as public attitude to claiming, economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates. Considerable judgment by management is required in the estimation of amounts due to policyholders arising from claims made under insurance contracts.

Such estimates are necessarily based on assumptions about several factors involving varying and possibly significant degrees of judgement and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated liabilities.

Process used to decide on assumptions
The process used to determine the assumptions for calculating the outstanding claim reserve is intended to result in neutral reasonable estimates of the most likely or expected outcome. The nature of the business makes it very difficult to predict with certainty the likely outcome of any particular claim and the ultimate cost of notified claims.

Each notified claim is assessed on a separate, case by case basis with due regard to claim circumstances, information available from surveyors and historical evidence of the size of similar claims. Case estimates are reviewed regularly and are updated as and when new information is available.

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 Company, in which case information about the claim event is available. The estimation process takes into account the past claims reporting pattern and details of reinsurance programs. The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornhuetter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of Joss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claim’s development data on which the projections are based.

The premium liabilities have been determined such that the total premium liability provisions (unearned premium reserve and premium deficiency reserve) would be sufficient to service the future expected claims and expenses likely to occur on the unexpired policies as at the statement of financial position date. The expected future liability is determined using estimates and assumptions based on the experience during the expired period of the contracts and expectations of future events that are believed to be reasonable.

Concentration of risk - short term insurance
The following table discloses the concentration of risk by the spread of business between the following classes of business, policies in issue, gross premium underwritten, and net claim incurred.
The business experiences a high concentration of risk in the motor class of business. The Company manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 Risk and capital management (Continued)

Concentration of risk -short term insurance (continued)

	No of policies in force 2024	Insurance Revenue 2024 Rs	Service expense 2024 Rs	No of policies in force 2023 Rs	Insurance Revenue 2023 Rs	Service expense 2023 Rs
Motor	**31,734**	**149,500,526**	**174,231,781**	22,467	87,456,035	114,642,519
Accident & Health	**91**	**1,449,394**	**1,210,805**	141	1,082,546	968,392
Engineering	**155**	**7,141,786**	**852,944**	160	4,744,638	2,960,575
Liability	**316**	**5,261,034**	**1,494,342**	272	6,041,970	1,469,747
Property	**352**	**2,556,467**	**10,799,547**	282	2,014,631	2,711,019
Transportation	**98**	**2,768,441**	**6,025,096**	104	3,012,340	3,545,889
Guarantees	**113**	**4,504,497**	**1,055,984**	80	2,889,094	1,222,280
Miscellaneous	**283**	**1,688,627**	**6,121,079**	722	1,219,288	339,499
	33,142	**174,870,772**	**201,791,578**	24,228	108,460,542	127,859,920

Concentration of risk -long term insurance

The Company no longer issues long term policies; the existing policies are under run-off basis. The following table presents the concentration of insured benefits across bands of insured benefits per individual life assured.

Annuity payable per annum per life assured on 30 June 2024

Sum Assured	%	2024 Rs Gross	%	2023 Rs Gross
0 - 50,000	**3%**	**46,528**	3%	46,395
50,000 - 100,000	**6%**	**90,968**	6%	91,354
100,000 - 150,000	**8%**	**140,000**	8%	135,833
150,000 - 200,000	**13%**	**200,000**	12%	200,000
200,000 - 250,000	**13%**	**210,000**	14%	210,000
250,000 - 300,000	**0%**	**-**	0%	-
> 300,000	**57%**	**900,000**	57%	900,000
	100%	**1,587,496**	100%	1,583,582

Sensitivity Analysis

The amount of the provision for outstanding claims, net including IBNR is sensitive to the basis for making judgments and estimates as outlined in Note 4(b). The net underwriting result set out in the statement of insurance operations will be directly impacted by the amount that the provision for outstanding claims, net including IBNR is understated or overstated as a result of this process.

The impact on net income which would result from an increase or decrease of 5% in net incurred claims with all other assumptions held constant is shown below.

NON-LIFE-INSURANCE SERVICE EXPENSES INCREASE / DECREASE	% Change	Impact on net income 2024 RS	2023 RS
Motor	5%	**8,711,589**	5,732,126
Accident & Health	5%	**60,540**	48,240
Engineering	5%	**42,647**	148,029
Liability	5%	**74,717**	73,487
Property	5%	**539,977**	135,551
Transportation	5%	**301,255**	177,294
Guarantees	5%	**52,799**	61,114
Miscellaneous	5%	**306,054**	16,675
Total		**10,089,578**	6,392,996

LIFE - INSURANCE SERVICE EXPENSE		
Mortality & Morbidity rates 1% increase	-	-
Mortality & Morbidity rates 1% decrease	-	-
Expenses 5% increase	(75,889)	(60,245)
Expenses 5% decrease	75,889	60,245

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4 Risk and capital management (Continued)

4.4 Reinsurance risk

The Company effects reinsurance with other parties in the normal course of business in order to minimise its financial exposure to potential losses arising from large insurance claims. The reinsurance is affected under treaty, facultative and excess of loss reinsurance contracts.

To minimize its exposure to significant losses from reinsurer insolvencies, the Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities or economic characteristics of the reinsurers.

Reinsurers are selected using parameters such as minimum acceptable credit rating, reputation and past performance. Local companies who do not carry a formal credit rating are accepted to a limited degree provided they are registered with and approved by local Regulators.

Although the Company has reinsurance arrangements it is not relieved of its direct obligations to its policyholders in the event that a reinsurer failed to meet its obligations.

4.5 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum exposure of the Company to credit risk if a default was made by the counter party is equal to the carrying amount of these financial instruments.

The Company seeks to limit credit risk with respect to customers by constant monitoring of outstanding receivables. The Company seeks to limit credit risk with respect to agents and brokers by, on a selective basis, setting credit limits, maintenance of cash deposits with the Company and monitoring of outstanding receivables.

The Company seeks to limit credit risk with respect to bank time deposits by only dealing with reputable banks and by generally placing deposits for periods of not more than twelve months.

To minimise its exposure to significant losses from reinsurer insolvencies, the parties with whom reinsurance is placed are required to have a minimum acceptable security rating level affirming their financial strength.

The amounts due from reinsurers are contractually due within a maximum sixty days from end of quarter in which the payment is made for claims under treaty reinsurance and treaty retention excess of loss reinsurance and ninety days for claims under facultative reinsurance.

Management of credit risk

The Board of Directors sets the Company's strategy for managing credit risk and account department oversees its implementation. The Company's management, which reports to the Board of Directors, is responsible for managing the Company's credit risk, including the following:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures and compliance with regulatory and statutory requirements.
- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures and compliance with regulatory and statutory requirements.
- Reviewing and assessing credit risk. Company credit department reviews all credit exposures in excess of designated limits, before further exposures are committed to by the business unit concerned.
- Reinsurers Grading: Developing and maintaining the Company's risk gradings to categorise exposures according to the degree of risk of default when external credit ratings are not available. The current risk grading framework consists of some 4 to 5 rate / grades reflecting varying degrees of risk of default (see FSC returns Form C11). The responsibility for setting risk grades lies with Company credit. Risk grades are subject to regular review by the Company risk committee. Specifically, the potential impact of reinsurer default is monitored on a Company-wide basis and managed accordingly. An indicative mapping of how the Company's internal risk grades relate to Agency like AM Best; FITCH and Standard and Poor.
- Developing and maintaining the Company's processes for measuring ECL. This includes processes for: a. initial approval, regular validation and back-testing of the models used; b. determination and monitoring of significant increases in credit risk; and c.incorporation of forward-looking information.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to Company credit, which may require appropriate corrective action to be taken. These include reports containing estimates of loss allowances.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the Company in the management of credit risk. Each business unit/branch is required to implement Company credit policies and procedures, with credit approval authorities delegated from the Company. Each business unit/branch has a credit risk officer, who reports on all credit-related matters to local management and Company's credit. Each business unit is responsible for the quality and performance of its credit portfolio and for monitoring all credit risks in its portfolios on an ongoing basis, including those subject to central approval. Periodic audits of business units and Company credit processes are undertaken by internal audit.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Risk and capital management (Continued)

4.5 Credit risk (Continued)

Credit quality analysis

The following table sets out information about the credit quality of reinsurance contract assets.

Reinsurance contract assets	**2024**	2023
Rating	**Rs**	Rs
Rating 1	**8,193,100**	-
Rating 2	**3,518,065**	1,720,995
Rating 3	**9,658,398**	5,594,793
	21,369,563	7,315,788

The table below shows the maximum exposure to credit risk for the relevant components of the statement of financial position:

Financial instruments	**2024**	2023
	Rs	Rs
Premium and other receivables	**63,321,494**	43,153,971
Reinsurers receivables	**15,290,636**	2,063,385
Insurers receivables	**18,962,261**	16,563,725
Deposits receivable	**54,946,289**	86,984,032
Financial assets	**155,620,779**	145,614,602
Cash and bank balances	**124,465,241**	50,623,486
Total credit exposure	**432,606,700**	345,003,201

Age analysis of financial assets
At 30 June 2024

	Less than 12months	Greater than 12months	No maturity date	Total
Premium and other receivables	**54,888,078**	**8,433,416**	**-**	**63,321,494**
Reinsurers receivables	**15,290,636**	**-**	**-**	**15,290,636**
Insurers receivables	**2,595,513**	**16,366,748**	**-**	**18,962,261**
Deposits receivable	**20,887,672**	**34,058,617**	**-**	**54,946,289**
Financial assets	**-**	**-**	**155,620,779**	**155,620,779**
Cash and bank balances	**124,465,241**	**-**	**-**	**124,465,241**
	218,127,140	**58,858,781**	**155,620,779**	**432,606,700**

At 30 June 2023				
Premium and other receivables	37,790,994	5,362,977	-	43,153,971
Reinsurers receivables	2,063,385	-	-	2,063,385
Insurers receivables	16.563,725			16,563,725
Deposits receivable	43,572,670	43,411,362	-	86,984,032
Financial assets	-	-	145,614,602	145,614,602
Cash and bank balances	50,623,486	-	-	50,623,486
	150,614,259	48,774,339	145,614,602	345,003,200

4. Risk and capital management (Continued)

4.5 Credit risk (Continued)
Age analysis of financial assets (Continued)

Reclassifications to FVOCI
Investments in equity instruments which are not held for trading have been reclassified from available for sale investment to financial assets at FVOCI. The Held-to-maturity investments under IAS 39 which are held to collect contractual cash flows with a view to sell the financial assets in the near future have been reclassified to financial assets at FVTOCI.

Reclassifications to FVTPL
Investment in property project called Cosy Garden which was held for trading have been reclassified from available for sale to financial assets at FVTPL. The project came to an end in December 2024 and all units have been disposed. In addition, this project does not meet the criteria for being measured at amortised cost or FVOCI have also been reclassified from available for sale to financial assets at FVTPL. The investment has been fair valued based on its realisable value at 31 December 2024.

Reclassifications to Amortised cost
Reclassification from available for sale to financial assets at amortised cost relates to those financial assets that give rise to cash flows that are 'payments of principal and interest (PPI)' on the principal amount outstanding. Investments which are held in debt instruments with a view to collect contractual cash flows till maturity consist mainly of government bonds, deposits with banking and non-banking institutions as per note 10 and bears interest fixed and floating from (1.65%-6.7%). At maturity, the Company will receive the nominal amounts plus any accrued interest.

Impairment of financial assets
The Company has three types of financial assets that are subject to the expected credit loss model: Financial assets carried at amortised cost. Financial instruments at amortised cost and the effective interest method is used to calculate the interest revenue over the life of the asset. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Financial assets at fair value through profit and loss was fair valued based on its realisable value after all units has been sold by 31 December 2024. Lastly financial assets FVOCI based on their market value on share market price and for those not quoted on active market the net asset value based on latest financial statement.

Trade receivable, loans and other receivables and insurance and reinsurance contract assets
The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been compared based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the payment profiles of sales over a period of 36 months before year end and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the loss allowance as at 30 June 2023 and 01 July 2022 (on adoption of IFRS 9) was determined as follows for both trade receivables and contract assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Risk and capital management (Continued)

4.5 Credit risk (Continued)

Trade receivables reclassified under Insurance contract liabilities

As at 30 June 2024

		0-60 days	61-90 days	91-180 days	181-360 days	>360 days
Expected loss rate		*0%*	*0%*	*0.50%*	*1%*	*38%*
Gross carrying amount from policy holders	**27,530,779**	**7,308,313**	**2,780,160**	**3,644,307**	**5,712,932**	**8,085,067**
Loss allowance	**3,117,013**	**-**	**-**	**18,222**	**57,129**	**3,041,662**
Expected loss rate		*0%*	*0%*	*0%*	*0%*	*0%*
Gross carrying amount from reinsurers	**15,290,636**		**15,290,636**			
Loss allowance	**-**	**-**	**-**	**-**	**-**	**-**
Expected loss rate		*0%*	*0%*	*0.50%*	*1%*	*20%*
Gross carrying amount from insurers	**22,235,611**	**540,333**	**270,166**	**540,333**	**4,518,031**	**16,366,748**
Loss allowance	**3,273,350**	**-**	**-**	**2,702**	**45,180**	**3,225,468**
Expected loss rate		*0%*	*0%*	*0%*	*0%*	*0%*
Loans and other receivables	13,330,501	6,914,204	-	-	-	6,416,297
Loss allowance	**-**	**-**	**-**	**-**	**-**	**-**

As at 30 June 2023

Expected loss rate		*0%*	*0%*	*0%*	*0%*	*0%*
Gross carrying amount from policy holders	21,322,275	3,218,925	4,833,887	3,473,345	4,516,653	5,279,465
Loss allowance	**-**	**-**	**-**	**-**	**-**	**-**
Expected loss rate		*0%*	*0%*	*0%*	*0%*	*0%*
Gross carrying amount from reinsurers	2,063,384	-	2,063,384	-	-	-
Loss allowance	**-**	**-**	**-**	**-**	**-**	**-**
Expected loss rate		*0%*	*0%*	*0%*	*1%*	*20%*
Gross carrying amount from insurers	16,563,725	499,337	767,328	1,766,270	3,321,741	10,209,049
Loss allowance	**2,045,160**	**-**	**-**	**-**	**33,217**	**2,011,943**
Expected loss rate						
Loans and other receivables	13,378,090	10,712,730	-	-	-	2,665,360
Loss allowance	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Risk and capital management (Continued)

4.6 Currency risk

The Company is exposed to foreign currency transaction risk to the extent that the currencies in which reinsurance contract and financial instruments are denominated differ from the functional currency of the company.
Foreign currency transaction risk arising from insurance and reinsurance contracts is managed by holding cash and investing in assets denominated in currencies that match the related liabilities, to the extent that it is deemed by local management to be both practical and appropriate. The Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.
The summary quantitative information about the Company's exposure to foreign currency transaction risk arising from insurance and reinsurance contracts and financial instruments at the reporting date as reported is as follows:

		Life 2024	Life Restated 2023	**General 2024**	General Restated 2023
		USD	USD	USD	USD
Financial Assets		-	-	**2,795,990**	2,564,924
Financial Liabilities		-	-	-	-
Reinsurance contract assets		-	-	-	-
Reinsurance contract liabilities		-	-	-	-
	USD	-	-	**2,795,990**	2,564,924
Effects of exchange rate	Rs			**4,462,303**	888,106
Value in Mauritian rupees	Rs			**131,788,150**	116,798,431

The Company primarily transacts in Mauritian Rupees and at any time balances held in other currencies are of immaterial amounts only and therefore the Company believes that there is minimal risk of significant losses due to exchange rate fluctuations. Some transactions are performed in US Dollars, and conversion is done at the date of the transaction hence minimal risk of losses.

Sensitivity analysis
A reasonably possible strengthening or weakening of the USD against Mauritian rupees at the reporting date would have affected the measurement of insurance and reinsurance contracts and financial instruments denominated in a foreign currency and has affected the CSM, profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
USD (4% movement)	Strengthening Rs	Weakening Rs	Strengthening Rs	Weakening Rs
Financial instruments				
30 June 2024	**800,717**	**(800,717)**	**5,271,526**	**(5,271,526)**
30 June 2023	708,982	800,717	4,671,937	(4,671,937)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Risk and capital management (Continued)

4.7 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments.
Deposits are generally placed for different maturity dates as shown in note 10.

	2024	2023
	Rs	Rs
Deposits	**69,483,756**	101,557,658
Interest income received and receivable - Floating	**711,792**	1,107,313
Interest income received and receivable - Fixed	**2,047,458**	1,903,561
Average interest yield	**2.95%**	1.87%
An increase or decrease of 1% in interest yields would impact profits by	**20,475**	19,036

The interest rate sensitivity includes Government securities and fixed deposits which have fixed interest rates and will not be affected by fluctuations in the level of interest rates. The impact of changes in interest rates on the Company's financial assets and liabilities with floating interest rates is minimal. As such, the effect of a sensitivity analysis on the Company's profit before tax would be negligible.
The variable rate instruments expose the company to cash flow risk, as future cash flows will fluctuate with changes in market risk.
Fixed-rate instruments expose the Company to fair value risk, as the market values fluctuate with the changes in interest rates.

4.8 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its insurance and reinsurance contracts and commitments associated with financial liabilities when they fall due.

Liquidity requirements are monitored on a monthly basis and the Company has ensured that sufficient liquid funds are available to meet any commitments as they arise. The Company's funds are invested in a combination of financial instruments: Deposits with both banking and non-banking companies, listed shares, unlisted shares, cash in bank and in hand. These instruments are both interest bearing and non-interest bearing ones.

Under IAS1.69(d), if a creditor has the right to demand repayment at or before the reporting date, the liability is classified as current, even if management expects repayment to be deferred.

Cash at bank and demand deposits are classified as current assets under IAS 1.66(d) because they are cash or cash equivalents, available immediately.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Risk and capital management (Continued)

4.8 Liquidity risk (Continued)

Current and non current financial assets and liabilities
The table below provides a contractual maturity analysis of the company's financial assets and liabilities:

As at 30 June 2024	Less than 12months	Greater than 12months	No maturity date	Total
Available Assets	Rs	Rs	Rs	Rs
Cash and cash equivalents	134,022,230	-	-	134,022,230
Other receivables	12,992,711	337,790	-	13,330,501
Insurance contract assets	54,947	-	-	54,947
Reinsurance contract assets	52,709,563	-	-	52,709,563
Financial assets at amortised cost	22,851,513	46,632,243	-	69,483,756
Financial assets at fair value through OCI	-	-	133,870,780	133,870,780
Financial assets at FVTPL	21,749,999	-	-	21,749,999
	244,326,016	46,970,033	133,870,780	425,166,829
Known Liabilities				
Accrued expenses and other liabilities	12,119,475	-	-	12,119,475
Income tax liability	-	856,156	-	856,156
Insurance contract liabilities	183,683,008	-	-	183,683,008
Reinsurance contract liabilities	2,027,960	-	-	2,027,960
Employee benefit liability	5,070,272	-	-	5,070,272
	202,900,715	856,156	-	203,756,871
Excess of assets over liabilities	41,425,301	46,113,877	133,870,780	221,409,958
As at 30 June 2023				
Available Assets				
Cash and cash equivalents	85,294,648			85,294,648
Other receivables	13,378,090			13,378,090
Insurance contract assets	44,471			44,471
Reinsurance contract assets	30,489,857			30,489,857
Financial assets at amortised cost	58,804,298	42,753,360		101,557,658
Financial assets at fair value through OCI	-		119,464,602	119,464,602
Financial assets at FVTPL	-	26,150,000		51,150,000
	188,011,364	68,903,360	119,464,602	376,379,326
Known Liabilities				
Accrued expenses and other liabilities	10,252,833			10,252,833
Income tax liability	-	856,156		856,156
Insurance contract liabilities	161,360,262			161,360,262
Reinsurance contract liabilities	33,190			33,190
Employee benefit liability	3,651,124			3,651,124
	175,297,409	856,156	-	176,153,565
Excess of assets over liabilities	12,713,955	68,047,204	119,464,602	200,225,761

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Risk and capital management (Continued)

4.8 Liquidity risk (Continued)
The Company has presented the statement of financial position showing assets and liabilities broadly in order of liquidity because this presentation provides reliable and more relevant information than separate current and non-current classifications. The Company has presented the statement of financial position this way.
For each asset and liability line item that combines amounts expected to be recovered or settled within:
• no more than 12 months after the reporting date; and
• more than 12 months after the reporting date,
an entity discloses in the notes the amount expected to be recovered or settled after more than 12 months.

4.9 Regulatory framework risk
The operations of the Company are subject to regulatory requirements in Mauritius. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions e.g., capital adequacy to minimise the risk of default and insolvency on the part of insurance companies and to enable them to meet unforeseen liabilities as they arise. Compliance risks are risks that the Company will be negatively affected in changes in regulations or for non-compliance with regulations or internal policies already in place. This may result in sanctions that impact in IOGA reputation.

The Company's objectives when managing capital are:
- To comply with the Minimum Capital Requirements of the Insurance Act 2005 and the Insurance Rules and Regulations 2007.
- To safeguard the Company's ability to continue as a going concern so that it can provide returns to the shareholders and benefits for its policyholders and other stakeholders.
- To provide an adequate return to shareholders by pricing insurance commensurately with the level of risk.

In spite of the fact that the Company has exceeded its investment concentration limit by Rs78m ,the Company minimum capital has been maintained as indicated below.

The Minimum Capital Requirement on 30 June 2024 for General Insurance Business is as follows:

	2024	2023 Restated
	Rs	Rs
Total capital available less disallowed	**162,867,917**	117,182,508
Minimum capital requirement (MCR)	**63,774,479**	71,055,726
Excess capital available over MCR	**99,093,438**	46,126,782
Capital available as a % of MCR	**255.38%**	164.92%

4.10 Geographical concentration of risk
The Company's insurance policies primarily relate to risks covered in Mauritius.

4.11 Investment market and equity price risk
Investment market price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.
The Company's listed and unlisted equities amounting to Rs 134m (2023: Rs 119m) are susceptible to market price risk arising from uncertainty about the future value of invested securities. The Company limits this nature of market risk by diversifying its invested portfolio and by actively monitoring the developments in markets.

The impact of hypothetical change of a 5% increase or decrease in the market or estimated prices of investments on Company's Other Comprehensive Income would be as follows:

	2024	2023
	Rs	Rs
Equity share value (quoted and unquoted)	**133,870,780**	119,464,602
Impact of a 5% change in price	**6,693,539**	5,973,230

4. Risk and capital management (Continued)

4.12 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers and from external factors other than credit, market and liquidity risks (already noted above) such as those arising from legal and regulatory requirements and generally accepted standards of behaviour.

Operational risks arise from all of the Company's activities.
The Company's objective is to manage operational risk so as to balance limiting financial losses and damage to its reputation with achieving its objective of generating returns for shareholders and security for policyholders.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors who encompasses controls in the following areas:
• Requirements for appropriate segregation of duties between various functions, roles and responsibilities
• Requirements for the reconciliation and monitoring of transactions;
• Compliance with regulatory and other legal requirements;
• Documentation of controls and procedures;
• Ethical and business standards;
• Risk mitigation policies and procedures; and
• Requirements for the periodic assessment of operational risks faced and the adequacy of controls and procedures to address the risks identified.

Senior Management ensures that the Company's staff has adequate training and experience and fosters effective communication related to operational risk management.

Requirements for the reporting of operational losses and proposed remedial action:
• development of contingency plans;
• training and professional development;
• ethical and business standards;
• IT, data security and cyber risks; and
• risk mitigation, including insurance where this is cost-effective.

4.13 Climate-related risks

Climate-related risks have potential negative impacts on the Company. Climate-related risks have an impact on the principal risk categories discussed above (i.e. risks from insurance contracts issued, reinsurance, underwriting, market, credit, liquidity and operational), but due to their pervasive nature they have been separately identified and disclosed by the Company.

The Company has identified the following climate-related risk factors as having an impact on the Company’s insurance contracts and financial instruments and included them in its principal risk management processes. Underwriting of policyholders exposed to increased physical risks: The Company has identified policyholders and sectors that are subject to increased climate-related physical risks. The growing incidence and severity of climate-related risk events may increase the frequency or magnitude of insured events, and so affects the assumptions used to measure the insurance contract liabilities. The board of directors has set overall underwriting limits for these policyholders/sectors. Climate-related risks are built into our pricing for non-life contracts and the Company also uses reinsurance to mitigate the risk.

Industries exposed to increased transition risks: The Company has identified industries that are subject to increased risk of climate-related regulation negatively affecting their business models which may impact the measurement of expected credit losses. The Company considers climate-related risk when developing internal credit risk grades and has set overall investment limits for these industries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Risk and capital management (Continued)

4.14 Fair value measurement
A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

Valuation models
The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.
• Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
• Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
• Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting if any change occurs.
Valuation techniques include discounted cash flow models, comparison with similar instruments for which observable market prices exist, and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, exchange rates, bond and equity prices and expected price volatilities and correlations.
The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. The fair value of a liability reflects the between market participants at the measurement date.
The fair value of a liability reflects the effect of non-performance risk.

Valuation framework
The Company has an established control framework for the measurement of fair values. This framework includes a valuation team, which reports to the chief financial officer, with overall responsibility for overseeing and independently verifying all significant fair value measurements.
Specific controls include:
• verification of observable pricing;
• re-performance of model valuations;
• a review and approval process for new models and changes to models;
• analysis and investigation of significant daily valuation movements; and
• review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared with the previous month.

When third party information – e.g. broker quotes, pricing services or independent property valuations – is used to measure fair value, the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS Accounting Standards.
This includes:
• verifying that the broker, pricing service or independent property valuer is approved by the computer for use in pricing the relevant type of asset or liability;
• understanding how the fair value has been arrived at, the extent to which it reflects actual market transactions and whether it represents a quoted price in an active market for an identical instrument;
• when prices for similar assets or liabilities are used to measure fair value, understanding how these prices have been adjusted to reflect the characteristics of the asset or liability subject to measurement; and
• if a number of quotes for the same asset or liability have been obtained, then understanding how fair value has been determined using those quotes.
Significant valuation issues are reported to the Company's audit committee.

Further information about the assumptions made in measuring fair values is included in the following notes:

• Note "Critical Accounting Judgments, Estimates and Assumptions": financial instruments;
• Note 15 "Property, plant and equipment" : owner-occupied property measured at fair value;
Note "Insurance revenue – Contracts not measured under the PAA" to "Contracts without direct participation features": insurance contracts;

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

4. Risk and capital management (Continued)

Financial instruments – Classification and fair values

The carrying amounts of the Company's financial assets and financial liabilities are set out below:

At 30 June 2024

	FVTPL	FVOCI-Debt Instruments	FVOCI-equity Instruments	Amortised Cost	Total carrying amount
	Rs	Rs	Rs	Rs	Rs
Cash and cash equivalents	**20,017,918**	**-**	**-**	**134,570,681**	**154,588,599**
Financial investments:					
Government bond (unquoted)	**-**	**-**	**-**	**4,868,941**	**4,868,941**
Deposits with banking institutions	**-**	**-**	**-**	**37,051,876**	**37,051,876**
Deposits with non banking institutions	**-**	**-**	**-**	**27,562,939**	**27,562,939**
Equities	**-**	**-**	**134,970,780**	**-**	**134,970,780**
Other investment	**21,749,999**	**-**	**-**	**-**	**21,749,999**
Other receivables	**-**	**-**	**-**	**13,333,691**	**13,333,691**
Total financial assets	**41,767,917**	**-**	**134,970,780**	**217,388,128**	**394,126,825**
Payables	**-**	**-**	**-**	**8,858,871**	**8,858,871**
Employee benefit liability	**-**	**-**	**-**	**5,070,272**	**5,070,272**
Total financial liabilities	**-**	**-**	**-**	**13,929,143**	**13,929,143**
at 30 June 2023					
Cash and cash equivalents	17,724,550	-	-	67,570,098	85,294,648
Financial investments:					
Government bond (unquoted)	-	-	-	4,913,398	4,913,398
Deposits with banking institutions	-	-	-	42,083,540	42,083,540
Deposits with non banking institutions	-	-	-	29,560,720	29,560,720
Equities	-	-	120,564,602	-	120,564,602
Other investment	26,150,000	-	-	25,000,000	51,150,000
Other receivables	-	-	-	13,378,090	13,378,090
Total financial assets	43,874,550	-	120,564,602	182,505,846	346,944,998
Payables	-	-	-	7,780,892	7,780,892
Employee benefit liability	-	-	-	3,651,124	3,651,124
Total financial liabilities	-	-	-	11,432,016	11,432,016

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument whenever one is available. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at the bid price and liabilities and short positions at the ask price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between its fair value and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Company uses widely recognised valuation models to determine the fair value of common and simple financial instruments – e.g. interest rate and currency swaps – that use only observable market data and require little management judgement and estimation. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation, and reduces the uncertainty associated with determining fair values. The availability of observable market prices and inputs varies depending on the products and markets, and is prone to changes based on specific events and general conditions in the financial markets.

4. Risk and capital management (Continued)

Financial instruments – Classification and fair values (Continued)
For more complex instruments, the Company uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and may be derived from market prices or rates or estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments, determination of expected volatilities and correlations and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors – e.g. liquidity risk or model uncertainties – to the extent that the Company believes that a third-party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risks of the Company entity and the counterparty, where appropriate.

Valuation techniques for Level 2 and Level 3 fair value measurements
Where quoted prices of financial assets and financial liabilities in active markets are not available, the following valuation techniques are typically used.

Debt and equity securities
Discounted cash flow techniques are commonly used for the valuation of debt securities. Discount rates are determined with reference to observable market transactions in instruments with substantially the same terms and characteristics, including the credit quality, the remaining term to repayment of the principal and the currency in which the payments are to be made.
For equity securities, the valuation techniques employed generally involve determining a measure of sustainable earnings or dividends and have been valued based on their most recent Net Asset Value.

Receivables and Payables
Fair value is determined based on the expected present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair values of payables and other non-derivative financial liabilities reflect their non-performance risk.

5 Cash and Cash equivalents

	Life	Life	**General**	General	**Life & General**	Life & General
	2024	2023	**2024**	2023	**2024**	2023
	Rs	Rs	**Rs**	Rs	**Rs**	Rs
Cash in hand	82	-	11,121,621	979,370	11,121,703	979,370
Bank balances in savings or call deposit account	276,326	180,964	281,732	282,032	558,058	462,996
Bank balances in foreign currency account	-	-	20,017,918	17,724,550	20,017,918	17,724,550
Bank balances in local currency	9,280,581	34,490,198	93,043,970	31,637,534	102,324,551	66,127,732
	9,556,989	34,671,162	124,465,241	50,623,486	134,022,230	85,294,648

See note 3.3 for accounting policies as Cash and cash equivalents is classified under Financial Assets. Cash and cash equivalents include cash in hand and deposits held on call with banks. Cash and cash equivalents are carried at amortised cost. The bank balances are free from any restriction or limitation. The carrying value of cash and cash equivalents approximates fair value. The full value is expected to be realised within 12 months. It is noted that cash and cash equivalents are invested with reputable banking institutions with positive credit rating. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, due to the credit ratings being favorable for these institutions, the ECL on cash and cash equivalent was assessed to be immaterial.

“Happy employees lead to happy customers, which leads to more profits.”
– Vaughn Aust, COO, Gemini



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

6 Prepayments

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Life & General 2024 Rs	Life & General Restated 2023 Rs
Prepaid expenses	-	-	303,709	165,380	303,709	165,380
Deposit on rent & other utilities	-	-	60,000	60,000	60,000	60,000
Deposit on software development	-	-	1,489,244	1,150,610	1,489,244	1,150,610
Deposit -other	-	-	182,317	182,318	182,317	182,318
	-	-	2,035,270	1,558,308	2,035,270	1,558,308

7 Other receivables

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Life & General 2024 Rs	Life & General Restated 2023 Rs
Interest receivable on deposit	**1,308,444**	1,160,823	**2,169,176**	3,917,621	**3,477,620**	5,078,444
Dividend receivable	**-**	-	**8,276,047**	6,761,593	**8,276,047**	6,761,593
Interest on government bonds	**-**	-	**154,471**	152,611	**154,471**	152,611
Policy loans receivable	**12,609**	12,609	**-**	-	**12,609**	12,609
Mortgage loans receivable	**614,577**	614,577	**-**	-	**614,577**	614,577
Staff loan	**-**	-	**795,177**	709,506	**795,177**	709,506
Other sundry receivable	**-**	-	**-**	48,750	**-**	48,750
Allowance for ECL	**-**	-	**-**	-	**-**	-
	1,935,630	1,788,009	**11,394,871**	11,590,081	**13,330,501**	13,378,090

See Note 3.1 for accounting policies for classification, recognition, measurement, and impairment. The interest receivable on deposits is with financial institution which do not have doubtful credit ratings and loans receivable are either secured under policy holders on maturity, other receivables are unrated or unsecured. Receivables that are 30 days or more past due are considered under IFRS 9 to be "not performing" and the default rebuttable presumption prescribed by IFRS 9 is not applied. The forward-looking information considered was deemed to have immaterial impact on expected credit losses.

8 Insurance contract asset

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Life & General 2024 Rs	Life & General Restated 2023 Rs
At 1 July	**44,471**	47,659	**-**	-	**44,471**	47,659
Movement during the year	**(44,471)**	(3,188)	**-**	-	**(44,471)**	(3,188)
At 30 June	**-**	**44,471**	**-**	**-**	**-**	**44,471**

9 Reinsurance contract asset

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Life & General 2024 Rs	Life & General Restated 2023 Rs
At 1 July		-	**30,489,857**	10,889,577	**30,489,857**	10,889,577
Actuarial movement during the year (see note 14.1)			**22,219,706**	19,600,280	**22,219,706**	19,600,280
At 30 June		**-**	**52,709,563**	**30,489,857**	**52,709,563**	**30,489,857**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9 Reinsurance contract Assets (Continued)
General insurance business

Movements in reinsurance contract Assets analysed between liabilities for remaining coverage and incurred claims

	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding onerous contracts component Rs	Onerous contracts component Rs	BBA	PAA Present Value of Cash flows Rs	PAA Risk Adjustment Rs	Total Rs
At 30 June 2022	-	-	11,948,574	-	-	11,948,574
Adjustments on IFRS 17 adoption	(1,411,616)	29,945			-	(1,381,671)
At 1 July 2022	(1,411,616)	29,945	11,948,574	-	-	10,566,903
PAA Premium Reserve Release	(15,143,631)	-	-	-	-	(15,143,631)
PAA Loss recovery release	-	(13,477)	-	-	-	(13,477)
Total - Insurance revenue	(15,143,631)	(13,477)	-	-	-	(15,157,108)
Insurance service expenses						
Amortisation of insurance acquisition cash flows	3,758,345					3,758,345
Incured Claims Settled In Period			5,695,641	28,451,140	472,176	34,618,957
Risk adjustment released						-
Increase in Onerous Liability (PAA)		52,382				52,382
Total - Insurance service expenses	3,758,345	52,382	5,695,641	28,451,140	472,176	38,429,684
Total - Insurance finance expenses	-	-	-	51,922	-	51,922
Total - Investment components	-	-	-	-	-	-
Cash flows						
Premiums Received	15,417,565	-	-	-	-	15,417,565
Claims & Other Expenses Paid, including investment component	-	-	-	(18,825,567)	-	(18,825,567)
Total - Cash flows	15,417,565	-	-	(18,825,567)	-	(3,408,002)
Reinsurance contract net balance 30 June 2023	2,620,663	68,850	17,644,215	9,677,495	472,176	30,483,399
Reinsurance contract Assets	2,627,121	68,850	17,644,215	9,677,495	472,176	30,489,857
Reinsurance contract Liabilities	(6,458)	-	-	-	-	(6,458)
Reinsurance contract net balance 30 June 2023	2,620,663	68,850	17,644,215	9,677,495	472,176	30,483,399
Insurance revenue						
PAA Premium Reserve Release	(21,124,439)	-	-	-	-	(21,124,439)
PAA Loss recovery release	-	(28,779)	-	-	-	(28,779)
Total - Insurance revenue	(21,124,439)	(28,779)	-	-	-	(21,153,218)
Insurance service expenses						
Amortisation of insurance acquisition cash flows	4,434,966					4,434,966
Incured Claims Settled In Period			3,596,337	40,352,536	-	43,948,873
Risk adjustment released					327,433	327,433
Increase in Onerous Liability (PAA)		4,479,838				4,479,838
Total - Insurance service expenses	4,434,966	4,479,838	3,596,337	40,352,536	327,433	53,191,110
Total - Insurance finance expenses	-	-		128,532	-	128,532
Total - Investment components	-	-		-	-	-
Cash flows						
Premiums Received	28,237,068	-		-	-	28,237,068
Claims & Other Expenses Paid, including investment component	-	-	-	(40,205,288)		(40,205,288)
Total - Cash flows	28,237,068	-		(40,205,288)	-	(11,968,220)
Insurance Contract Liabilities 30 June 2024	**14,168,258**	**4,519,909**	**21,240,552**	**9,953,275**	**799,609**	**50,681,603**
Reinsurance contract Assets	**14,168,258**	**4,519,909**	**21,240,552**	**11,897,689**	**883,155**	**52,709,563**
Reinsurance contract Liabilities	-	-	-	(1,944,414)	(83,546)	(2,027,960)
Reinsurance contract net balance 30 June 2024	**14,168,258**	**4,519,909**	**21,240,552**	**9,953,275**	**799,609**	**50,681,603**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

10 Financial assets at amortised cost

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Life & General 2024 Rs	Life & General Restated 2023 Rs
Government bond (unquoted)	-	-	4,868,941	4,913,398	4,868,941	4,913,398
Deposits with banking institutions	10,000,000	10,000,000	27,051,876	32,083,540	37,051,876	42,083,540
Deposits with non banking institutions	4,537,467	4,573,626	23,025,472	24,987,094	27,562,939	29,560,720
Deposit others	-	-	-	25,000,000	-	25,000,000
	14,537,467	14,573,626	54,946,289	86,984,032	69,483,756	101,557,658

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Life & General 2024 Rs	Life & General Restated 2023 Rs
Short term deposits	1,963,841	2,578,148	20,887,672	56,226,150	22,851,513	58,804,298
Long term deposits	12,573,626	11,995,478	34,058,617	30,757,882	46,632,243	42,753,360
At 30 June	**14,537,467**	14,573,626	**54,946,289**	86,984,032	**69,483,756**	101,557,658
Maturing:						
up to 3 months	-	2,578,148	**1,006,462**	38,258,537	**1,006,462**	40,836,685
3 to 6 months	**1,963,841**	-	**13,084,015**	12,994,695	**15,047,856**	12,994,695
6 to 12 months	-	-	**6,797,195**	4,972,918	**6,797,195**	4,972,918
> 12 months	**12,573,626**	11,995,478	**34,058,617**	30,757,882	**46,632,243**	42,753,360
Provision for ECL	-	-	-	-	-	-
	14,537,467	14,573,626	**54,946,289**	86,984,032	**69,483,756**	101,557,658
Long term deposit deposits consist of :						
Statutory deposits	**6,000,000**	8,568,750	**10,000,000**	10,000,000	**16,000,000**	18,568,750
Other deposit with financial institutions	**6,573,626**	3,426,728	**24,058,617**	20,757,882	**30,632,243**	24,184,610
	12,573,626	11,995,478	**34,058,617**	30,757,882	**46,632,243**	42,753,360

(a) Bank deposits are made for varying periods depending on the immediate cash requirements of the company. Bank balances bear interest at the rate of 1.65% to 6.7% per annum. Bank deposits are subject to both fixed and variable interest rate.
(b) Statutory deposits are pledged in favour of the Financial Services Commission in accordance with the Insurance Act. In accordance with section 24(1)(b) of the Act, the company is required to at all times make and maintain a deposit of Rs 10 million for General business and Rs6 million for Life business. The bank deposit shall be deposited with a bank licensed by the Bank of Mauritius and approved by the Commission and shall be pledged in favour of the Commission.
(c) The carrying amounts disclosed above reasonably approximate their fair values at the reporting date and ECL has been assessed as nil following the conclusion that the financial institutions and instruments have been classified as very low credit risk and there is no evidence that their licenses are in breach of local authorities requirements.

11 Financial assets at fair value through OCI

	Life Fair value Rs	Life Cost Rs	General Fair value Rs	General Cost Rs	Life & General Fair value Rs	Life & General Cost Rs
Year 30 June 2024						
Investment in equity shares:						
-Listed	-	-	**22,100,663**	**20,282,513**	**22,100,663**	**20,282,513**
-Unquoted-Local	-	-	**101,013,140**	**41,039,536**	**101,013,140**	**41,039,536**
-Unquoted-Overseas	-	-	**10,756,977**	**1,733,573**	**10,756,977**	**1,733,573**
At 30 June 2024	-	-	**133,870,780**	**63,055,622**	**133,870,780**	**63,055,622**
Year 30 June 2023 restated						
Investment in equity shares:						
-Listed	-	-	20,468,339	20,282,513	20,468,339	20,282,513
-Unquoted-Local	-	-	89,304,018	41,039,536	89,304,018	41,039,536
-Unquoted-Overseas	-	-	9,692,245	1,733,573	9,692,245	1,733,573
At 30 June 2023	-	-	119,464,602	63,055,622	119,464,602	63,055,622

The fair value reserve is as follows:

	Life Fair value Rs	General Fair value Rs	Life & General Fair value Rs
At 1 July 2022	-	57,712,795	57,712,795
Addition	-	84,389,815	84,389,815
Gain on foreign exchange	-	1,259,411	1,259,411
Gain on fair value	-	2,252,580	2,252,580
At 1 July 2023	-	119,464,602	119,464,602
Addition	-	-	-
Gain on foreign exchange	-	3,789,091	3,789,091
Gain on fair value	-	10,617,087	10,617,087
At 30 June 2024	-	**133,870,780**	**133,870,780**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

11 Financial assets at fair value through OCI (Continued)

Financial assets at fair value through Other Comprehensive Income comprise principally of listed and quoted as well as unquoted equity securities. The fair value of listed and quoted securities is based on the Stock Exchange of Mauritius and DEM quoted market bid prices at the close of business at the end of the reporting date. Unquoted and foreign securities are fair valued at net asset value method from the most recent financial statement of the Company.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices for similar assets, oversale market-derived inputs or other observable inputs.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). These inputs are based on entity's own assumptions and estimates.

	Level 1 Rs	Level 2 Rs	Level 3 Rs	Total Rs
Quoted equities	**22,100,663**	-	-	**22,100,663**
Unquoted equities	-	-	**111,770,117**	**111,770,117**
As at 30 June 2024	**22,100,663**	-	**111,770,117**	**133,870,780**
Quoted equities	20,468,339	-	-	20,468,339
Unquoted equities	-	-	98,996,263	98,996,263
As at 30 June 2023	20,468,339	-	98,996,263	119,464,602

There are no restrictions on the realisability of investment property or the remittance of income and proceeds from disposal. The Company has no contractual obligations to construct or develop investment property or for repairs, maintenance or enhancement.
The investment properties have been categorised as a Level 3 fair value based on the inputs to the valuation technique used in 2024.
The estimated value of investment properties has been determined based on the market value of comparable investment properties sold on the open market. There is no rental income as at 30 June 2024.
Valuation techniques and significant unobservable inputs and reconciliation of Level 3 fair value have been disclosed in accounting classification and fair value disclosure.

12 Financial assets at FVTPL

	Life **2024** **Rs**	Life Restated 2023 Rs	**General** **2024** **Rs**	General Restated 2023 Rs	**Composite** **2024** **Rs**	Composite Restated 2023 Rs
At 1 July	**-**	-	**26,150,000**	-	**26,150,000**	-
Addition/Refund during the year	**-**	-	**-**	26,150,000	**-**	26,150,000
Refund of Investment	**-**	-	**(6,116,781)**		**(6,116,781)**	-
Fair value gain FVTPL	**-**	-	**1,716,780**		**1,716,780**	-
At 30 June	-	0	**21,749,999**	26,150,000	**21,749,999**	26,150,000

13 Investment Property

	Life **2024** **Rs**	Life Restated 2023 Rs	**General** **2024** **Rs**	General Restated 2023 Rs	**Composite** **2024** **Rs**	Composite Restated 2023 Rs
Land held at cost	**1,100,000**	1,100,000	**-**	-	**1,100,000**	1,100,000

The investment property is held for capital appreciation and is not occupied by the Company. In the opinion of directors, the carrying amount of the Investment properties approximates its fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

14 Right-of-use

Assets-Building	Life Rs	General Rs	Composite Rs
COST			
At 30 June 2022	-	3,048,817	3,048,817
Addition	-	2,312,318	2,312,318
At 30 June 2023	-	5,361,135	5,361,135
Additions	-	**1,365,370**	**1,365,370**
At 30 June 2024	-	**6,726,505**	**6,726,505**
AMORTISATION			
At 30 June 2022	-	2,382,777	2,382,777
Amortisation for the year	-	932,635	932,635
At 30 June 2023	-	3,315,412	3,315,412
Amortisation for the year	-	**999,143**	**999,143**
At 30 June 2024	-	**4,314,555**	**4,314,555**
NET BOOK VALUE			
At 30 June 2024	-	**2,411,950**	**2,411,950**
At 30 June 2023	-	2,045,723	2,045,723

15 Property, plant and equipment

Life department	Freehold Land	Owner occupied building	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
COST	Rs	Rs	Rs	Rs	Rs	Rs
At 1 July 2022 - Cost	-	-	36,570	7,360	897,250	941,180
Additions	-	-	-	-	-	-
At 30 June 2023	-	-	36,570	7,360	897,250	941,180
Additions	-	-	-	-	-	-
At 30 June 2024	-	-	**36,570**	**7,360**	**897,250**	**941,180**
ACCUMULATED DEPRECIATION						
At 30 June 2022	-	-	36,570	7,359	897,249	941,178
Charge for the year	-	-	-	-	-	-
At 30 June 2023	-	-	36,570	7,359	897,249	941,178
Charge for the year	-	-	-	-	-	-
Disposal adjustments	-	-	-	-	-	-
At 30 June 2024	-	-	**36,570**	**7,359**	**897,249**	**941,178**
NET BOOK VALUE						
At 30 June 2024	-	-	-	**1**	**1**	**2**
At 30 June 2023	-	-	-	**1**	**1**	**2**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

15 Property, plant and equipment (Continued)

General department

	Freehold Land	Owner occupied building	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
COST/ VALUATION	Rs	Rs	Rs	Rs	Rs	Rs
At 1 July 2022 - Cost	1,800,000	26,465,125	1,933,566	4,749,694	1,585,771	36,534,156
At 1 July 2022 - Revaluation	7,440,000	6,406,034	-	-	-	13,846,034
Additions	-	-	222,298	645,263	3,550,000	4,417,561
Disposal adjustments	-	-	-	-	(1,585,771)	(1,585,771)
At 30 June 2023	9,240,000	32,871,159	2,155,864	5,394,957	3,550,000	53,211,980
Additions	-	-	141,568	208,877	2,800,000	3,150,445
Fair value adjustment	3,850,000	5,427,116	-	-	-	9,277,116
At 30 June 2024	**13,090,000**	**38,298,275**	**2,297,432**	**5,603,834**	**6,350,000**	**65,639,541**
ACCUMULATED DEPRECIATION						
At 30 June 2022	-	4,883,427	1,816,550	3,645,603	1,321,475	11,667,055
Charge for the year	-	657,423	35,560	454,070	591,090	1,738,143
Disposal adjustments	-				(1,585,770)	(1,585,770)
At 30 June 2023	-	5,540,850	1,852,110	4,099,673	326,795	11,819,428
Charge for the year	-	657,423	112,371	491,420	1,017,262	2,278,477
Disposal adjustments	-	-	-	-	-	-
At 30 June 2024	**-**	**6,198,273**	**1,964,481**	**4,591,093**	**1,344,057**	**14,097,905**
NET BOOK VALUE						
At 30 June 2024	**13,090,000**	**32,100,002**	**332,951**	**1,012,741**	**5,005,943**	**51,541,636**
At 30 June 2023	9,240,000	27,330,309	303,754	1,295,284	3,223,205	41,392,552

Consolidated Life and General businesses

	Freehold Land	Owner occupied building	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
COST/ VALUATION	Rs	Rs	Rs	Rs	Rs	Rs
At 1 July 2022 - Cost	1,800,000	26,465,125	1,970,136	4,757,054	2,483,021	37,475,336
At 1 July 2022 - Revaluation	7,440,000	6,406,034	-	-	-	13,846,034
Additions/(disposal)	-	-	222,298	645,263	3,550,000	4,417,561
Disposals adjustments	-	-	-	-	(1,585,771)	(1,585,771)
At 30 June 2023	9,240,000	32,871,159	2,192,434	5,402,317	4,447,250	54,153,160
Additions			141,568	208,877	2,800,000	3,150,445
Fair value adjustment	3,850,000	5,427,116				9,277,116
At 30 June 2024	**13,090,000**	**38,298,275**	**2,334,002**	**5,611,194**	**7,247,250**	**66,580,721**
ACCUMULATED DEPRECIATION						
At 30 June 2022	-	4,883,427	1,853,120	3,652,962	2,218,724	12,608,233
Charge for the year	-	657,423	35,560	454,070	591,090	1,738,143
Disposal adjustments	-	-	-	-	(1,585,770)	(1,585,770)
At 30 June 2023	-	5,540,850	1,888,680	4,107,032	1,224,044	12,760,606
Charge for the year	-	657,423	112,371	491,420	1,017,262	2,278,477
Disposal adjustments	-	-	-	-		-
At 30 June 2024	**-**	**6,198,273**	**2,001,051**	**4,598,452**	**2,241,306**	**15,039,083**
NET BOOK VALUE						
At 30 June 2024	**13,090,000**	**32,100,002**	**332,951**	**1,012,742**	**5,005,944**	**51,541,638**
At 30 June 2023	9,240,000	27,330,309	303,754	1,295,285	3,223,206	41,392,554

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

15 Property, plant and equipment (Continued)

The property and equipment consist of owned assets that do not meet the definition of investment property.
The Company did not recognise any fair value gain or loss in the year 30 June 2023 as it is the Company's policy to revalue the land and building every 5 years. The last valuation was carried out during year 30 June 2024.
The freehold land and building situated at 12 Volcy Pougnet Street Port Louis were revalued on 24 August 2024: the land at Rs 13.09m and the building at Rs 32.10m by independent valuers Prime Pillars Valuation Services Ltd. The Land has been assessed based on the sales comparison approach. The building has been valued at its depreciated replacement cost and this resulted in revaluation surplus of Rs 3.850m. on the land and Rs 5.427m on the building.
The land and building have been categorised as a Level 3 fair value based on the inputs to the valuation technique used by the independent valuer.
Sensitivity :The most significant input is the adjusted market price per square metre derived from comparable sales. Increases in market prices or favourable location/condition adjustments result in higher property values, while decreases have the opposite effect.
Fully depreciated assets are still in use by the Company as at 30 June 2024.
As at 30 June 2024 there are no restrictions on title and no property, plant and equipment have been pledged as security for liabilities.

16 Intangibles

Computer Software	Life	General	Composite
	Rs	Rs	Rs
COST			
At 30 June 2022	250,000	1,463,254	1,713,254
Addition	-	-	-
At 30 June 2023	250,000	1,463,254	1,713,254
Addition	-	-	-
At 30 June 2024	**250,000**	**1,463,254**	**1,713,254**
AMORTISATION			
At 30 June 2022	249,999	1,463,254	1,713,253
Amortisation for the year	-	-	-
At 30 June 2023	249,999	1,463,254	1,713,253
Amortisation for the year	-	-	-
At 30 June 2024	**249,999**	**1,463,254**	**1,713,253**
NET BOOK VALUE			
At 30 June 2024	**1**	**-**	**1**
At 30 June 2023	1	-	1

Intangible assets were only related to internally developed software and externally acquired sofwares which now have been fully depreciated.

17 Accrued expenses and other liabilities

	Life	Life	**General**	General	**Composite**	Composite
	2024	2023	**2024**	2023	**2024**	2023
	Rs	Rs	**Rs**	Rs	**Rs**	Rs
Founder's share commission		-	**4,031,136**	4,427,800	**4,031,136**	4,427,800
Trade payables		-	**3,976,800**	2,811,083	**3,976,800**	2,811,083
Other payables		57,125	**303,457**	399,369	**303,457**	456,494
Due to agents, brokers and intermediaries		-	**490,364**	85,515	**490,364**	85,515
Accruals		1,254,883	**3,317,718**	1,217,058	**3,317,718**	2,471,941
		1,312,008	**12,119,475**	8,940,825	**12,119,475**	10,252,833

18 Lease Liabilities

	Life	Life	**General**	General	**Composite**	Composite
	2024	2023	**2024**	2023	**2024**	2023
	Rs	Rs	**Rs**	Rs	**Rs**	Rs
Right-to-Use Building						
At 1 July	-	-	2,294,999	939,261	2,294,999	939,261
Additions	-	-	1,365,370	2,312,318	1,365,370	2,312,318
Interest expense	-	-	233,669	180,376	233,669	180,376
Lease payments	-	-	(1,520,420)	(1,136,956)	(1,520,420)	(1,136,956)
At 30 June	-	-	2,373,618	2,294,999	2,373,618	2,294,999
Analysed as follows :						
- Current	-	-	1,373,420	1,632,395	1,373,420	1,632,395
- Non-Current	-	-	1,000,198	662,604	1,000,198	662,604
	-	-	2,373,618	2,294,999	2,373,618	2,294,999

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

18 Lease Liabilities (continued)

Disclosure required by IFRS 16

Maturity analysis	**Life 2024 Rs**	Life 2023 Rs	**General 2024 Rs**	General 2023 Rs	**Composite 2024 Rs**	Composite 2023 Rs
Less than 1 year			1,436,170	958,920	1,436,170	958,920
Year 1	-	-	643,910	1,168,920	643,910	1,168,920
Year 2	-	-	414,500	420,000	414,500	420,000
Year 3	-	-	192,000	180,000	192,000	180,000
	-	-	2,686,580	2,727,840	2,686,580	2,727,840

19 Taxation

	Life 2024 Rs	Life 2023 Rs	**General 2024 Rs**	General 2023 Rs	**Composite 2024 Rs**	Composite 2023 Rs
At 1 July	**-**	**(13,607)**	**856,156**	**856,156**	856,156	842,549
Charge during the year	**-**	**13,607**	**-**	**-**	-	13,607
Paid during the year	**-**	**-**	**-**	**-**	-	-
At 30 June	-	-	856,156	856,156	856,156	856,156

Profit before taxation	**-**	(7,476,272)	**8,542,677**	4,653,944	**8,542,677**	(2,822,328)
Tax thereon at 15%	**-**	(1,122,441)	**1,281,402**	698,092	**1,281,402**	(423,349)
Tax effects on :					**-**	-
Exempt income	**-**	(483)	**(3,548,265)**	(1,914,104)	**(3,548,265)**	(1,914,587)
Other taxable income	**-**	-	**-**	112,500	**-**	112,500
Annual allowance	**-**	-	**(416,286)**	(309,876)	**(416,286)**	(309,876)
Other allowable deductions	**-**	-	**(228,063)**	(170,543)	**(228,063)**	(170,543)
Non-allowable expenses	**-**	982,909	**900,955**	(355,713)	**900,955**	627,196
Accumulated Losses	**-**	(221,307)	**(2,762,368)**	(822,723)	**(2,762,368)**	(1,044,030)
Tax credit for the year	**-**	(7,837,594)	**(3,770,052)**	(2,762,367)	**(3,770,052)**	(5,945,017)
Total tax payable	**-**	**-**	**-**	**-**	-	-

20 Life Insurance portfolio of assets and liabilities held for sales

At 30 June 2024, the Company committed to a plan to sell its Life Insurance Portfolio, comprising insurance contract liabilities, related investment assets, and associated balances. The disposal is expected to be completed with the approval of the regulators, the Financial Services Commission.

	Life 2024 Rs	Life Restated 2023 Rs	**General 2024 Rs**	General Restated 2023 Rs	**Composite 2024 Rs**	Composite Restated 2023 Rs
Assets allocatted to the Life Portfolio held for sales						
Cash and cash equivalents	20,760,479	-	-	-	20,760,479	-
Liabilities of the Life Portfolio held for sales						
Insurance contract liabilities	18,633,943	-	-	-	18,633,943	-
Accrued expenses and other liabilities	2,103,111	-	-	-	2,103,111	-
Reinsurance contract liabilities	23,425	-	-	-	23,425	-
	20,760,279	-	-	-	20,760,279	-

Life Portfolio under run off and held for sale

The Company holds a letter of offer since 12 April 2024 for the disposal and transfer of its Life portfolio. This offer has been communicated to the FSC and is still in assessment and review by the Authority. The Company has subsequently reported and disclosed its Life Portfolio under provisions of IFRS 5 Non Current Assets Held For Sale. In the opinion of the directors this change in reporting provisions would not materially affect the valuation and as reported by the Actuary in his report the cost for compliance under IFRS 17 is not cost effective.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21 Insurance contract liabilities

	Life 2024 Rs	Life Restated 2023 Rs	**General 2024 Rs**	General Restated 2023 Rs	**Composite 2024 Rs**	Composite Restated 2023 Rs
At 1 July	23,708,442	31,198,322	137,651,820	103,293,095	161,360,262	134,491,417
Net expenses attributable to the policy holders	(5,069,621)	(7,489,879)	-	-	(5,069,621)	(7,489,879)
Actuarial valuations transferred to Liabilities Held for Sales refer note 32	(18,638,821)	-	-	-	(18,638,821)	
Movement in insurance contract liabilities	-	-	46,031,188	34,358,725	46,031,188	34,358,725
At 30 June	-	**23,708,442**	**183,683,008**	**137,651,820**	**183,683,008**	**161,360,262**

Insurance contract liabilities- General insurance business

Movements in insurance contract liabilities analysed between liabilities for remaining coverage and incurred claims

	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding onerous contracts component	Onerous contracts component		PAA Present Value of Cash flows	PAA Risk Adjustment	Total
	Rs	Rs		Rs	Rs	Rs
At 30 June 2022	25,150,177	2,501,988		70,166,435	-	97,818,600
Adjustments on IFRS 17 adoption	5,970,909	(1,699,134)		(2,390,797)	3,593,517	5,474,495
At 1 July 2022	31,121,086	802,854		67,775,638	3,593,517	103,293,095
PAA Premium Reserve Release	(108,460,542)					(108,460,542)
Total - Insurance revenue	(108,460,542)	-		-	-	(108,460,542)
Insurance service expenses						
Amortisation of insurance acquisition cash flows	13,528,338					13,528,338
Incurred Claims Settled In Period				112,725,492	586,980	113,312,472
Risk adjustment released					46,429	46,429
Increase in Onerous Liability (PAA)		972,681				972,681
Total - Insurance service expenses	13,528,338	972,681		112,725,492	633,409	127,859,920
Total - Insurance finance expenses	-	-	-	1,333,564	-	1,333,564
Total - Investment components	-	-	-	-	-	-
Cash flows						
Premiums Received	112,484,793	-		-	-	112,484,793
Claims & Other Expenses Paid, including investment component	-	-		(98,859,010)	-	(98,859,010)
Total - Cash flows	112,484,793	-		(98,859,010)	-	13,625,783
Insurance Contract Liabilities 30 June 2023	48,673,675	1,775,535		82,975,684	4,226,926	137,651,820
Insurance revenue						
PAA Premium Reserve Release	(174,870,772)					(174,870,772)
Total - Insurance revenue	(174,870,772)	-		-	-	(174,870,772)
Insurance service expenses						
Amortisation of insurance acquisition cash flows	23,309,699					23,309,699
Incurred Claims Settled in Period				171,982,559	639,423	172,621,982
Risk adjustment released					54,613	54,613
Increase in Onerous Liability (PAA)		5,805,283				5,805,283
Total - Insurance service expenses	23,309,699	5,805,283		171,982,559	694,036	201,791,577

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

21 Insurance contract liabilities - General insurance business (Continued)

	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding onerous contracts component	Onerous contracts component		PAA Present Value of Cash flows	PAA Risk Adjustment	Total
	Rs	Rs		Rs	Rs	Rs
Total - Insurance finance expenses	-	-		1,116,709	-	1,116,709
Total - Investment components	-	-		-	-	-
Cash flows						
Premiums Received	180,213,304	-		-	-	180,213,304
Claims & Other Expenses Paid, including investment component				(163,719,630)		(163,719,630)
Total - Cash flows	180,213,304	-		(163,719,630)	-	16,493,674
Insurance Contract Liabilities 30 June 2024	**77,325,906**	**7,580,818**	**-**	**92,355,322**	**4,920,962**	**182,183,008**

22 Reinsurance contract liabilities

	Life 2024	Life **Restated 2023**	**General 2024**	General **Restated 2023**	**Composite 2024**	Composite **Restated 2023**
	Rs	Rs	**Rs**	Rs	**Rs**	Rs
At 1 July	26,732	35,893	6,458	322,674	33,190	358,567
Net payment to reinsurers	(3,307)	(9,161)	-	-	(3,307)	(9,161)
Balance transferred to Liabilities Held for Sales refer note 32	(23,425)	-	-	-	(23,425)	-
Movement in insurance contract liabilities (note 14.1)	-	-	2,021,502	(316,216)	2,021,502	(316,216)
At 30 June	**-**	**26,732**	**2,027,960**	**6,458**	**2,027,960**	**33,190**

Reinsurance contract liabilities- General insurance business

Movements in reinsurance contract liabilities analysed between liabilities for remaining coverage and incurred claims

	Liabilities for remaining coverage			Liabilities for incurred claims		
	Excluding onerous contracts component	Onerous contracts component	BBA	PAA Present Value of Cash flows	PAA Risk Adjustment	Total
	Rs	Rs		Rs	Rs	Rs
At 30 June 2022	-	-	11,948,574	-	-	11,948,574
Adjustments on IFRS 17 adoption	(1,411,616)	29,945			-	(1,381,671)
At 1 July 2022	(1,411,616)	29,945	11,948,574	-	-	10,566,903
PAA Premium Reserve Release	(15,143,631)	-	-	-	-	(15,143,631)
PAA Loss recovery release	-	(13,477)	-	-	-	(13,477)
Total - Insurance revenue	(15,143,631)	(13,477)	-	-	-	(15,157,108)
Insurance service expenses						
Amortisation of insurance acquisition cash flows	3,758,345					3,758,345
Incurred Claims Settled In Period			5,695,641	28,451,140	472,176	34,618,957
Risk adjustment released						-
Increase in Onerous Liability (PAA)		52,382				52,382
Total - Insurance service expenses	3,758,345	52,382	5,695,641	28,451,140	472,176	38,429,684
Total - Insurance finance income	-	-	-	51,922	-	51,922
Total - Investment components	-	-	-	-	-	-
Cash flows						
Premiums Received	15,417,565	-	-	-	-	15,417,565
Claims & Other Expenses Paid, including investment component	-	-	-	(18,825,567)	-	(18,825,567)
Total - Cash flows	15,417,565	-	-	(18,825,567)	-	(3,408,002)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

22 Reinsurance contract liabilities - General insurance business (Continued)

	Liabilities for remaining coverage		Liabilities for incurred claims			
	Excluding onerous contracts component Rs	Onerous contracts component Rs	BBA	PAA Present Value of Cash flows Rs	PAA Risk Adjustment Rs	Total Rs
Reinsurance contract net balance 30 June 2023	2,620,663	68,850	17,644,215	9,677,495	472,176	30,483,399
Reinsurance contract Assets	2,627,121	68,850	17,644,215	9,677,495	472,176	30,489,857
Reinsurance contract Liabilities	(6,458)	-	-	-	-	(6,458)
Reinsurance contract net balance 30 June 2023	2,620,663	68,850	17,644,215	9,677,495	472,176	30,483,399
Insurance revenue						
PAA Premium Reserve Release	(21,124,439)	-	-	-	-	(21,124,439)
PAA Loss recovery release	-	(28,779)	-	-	-	(28,779)
Total - Insurance revenue	(21,124,439)	(28,779)	-	-	-	(21,153,218)
Insurance service expenses						
Amortisation of insurance acquisition cash flows	4,434,966					4,434,966
Incurred Claims Settled In Period			3,596,337	40,352,536	-	43,948,873
Risk adjustment released					327,433	327,433
Increase in Onerous Liability (PAA)		4,479,838				4,479,838
Total - Insurance service expenses	4,434,966	4,479,838	3,596,337	40,352,536	327,433	53,191,110
Total - Insurance finance income	-	-		128,532	-	128,532
Total - Investment components	-	-		-	-	-
Cash flows						
Premiums Received	28,237,068	-		-	-	28,237,068
Claims & Other Expenses Paid, including investment component	-	-	-	(40,205,288)		(40,205,288)
Total - Cash flows	28,237,068	-		(40,205,288)	-	(11,968,220)
Insurance Contract Liabilities 30 June 2024	**14,168,258**	**4,519,909**	**21,240,552**	**9,953,275**	**799,609**	**50,681,603**
Reinsurance contract Assets	14,168,258	4,519,909	21,240,552	11,897,689	883,155	52,709,563
Reinsurance contract Liabilities	-	-	-	(1,944,414)	(83,546)	(2,027,960)
Reinsurance contract net balance 30 June 2024	**14,168,258**	**4,519,909**	**21,240,552**	**9,953,275**	**799,609**	**50,681,603**

23 Deferred tax liability

	Life 2024 Rs	Life **Restated 2023** Rs	**General 2024 Rs**	General **Restated 2023** Rs	**Composite 2024 Rs**	Composite **Restated 2023** Rs
At 01 July	-	-	613,256	426,121	613,256	426,121
Movement for the year in profit or loss	-	-	110,266	187,135	110,266	187,135
At June 30	-	-	723,522	613,256	723,522	613,256

The only category of deferred tax liability is on accelerated tax depreciation.
Deferred taxation is calculated on all temporary differences under the liability method.

24 Employee benefit liabilities

	Life 2024 Rs	Life **Restated 2023** Rs	**General 2024 Rs**	General **Restated 2023** Rs	**Composite 2024 Rs**	Composite **Restated 2023** Rs
At 1 July	-	-	**3,651,124**	4,151,124	**3,651,124**	4,151,124
Provisions for the year	-	-	**1,419,148**	-	**1,419,148**	-
Paid during the year	-	-	-	(500,000)	-	(500,000)
At 30 June	-	-	**5,070,272**	3,651,124	**5,070,272**	3,651,124

Following the enactment of the Workers' Rights (Portable Retirement Gratuity Fund) (Amendment) Regulations 2020 provisions have been made in respect of employees who are still in employment for PRGF Past Services for months prior to January 2022.

25 Share Capital

	Life 2024 Rs	Life Restated 2023 Rs	**General 2024 Rs**	General Restated 2023 Rs	**Composite 2024 Rs**	Composite Restated 2023 Rs
Authorised, issued and fully paid						
Founder shares of Rs 10 each			**10**	10	**10**	10
Ordinary shares of Rs 10 each	-	-	**24,999,990**	24,999,990	**24,999,990**	24,999,990
	-	-	**25,000,000**	25,000,000	**25,000,000**	25,000,000

All the shares are at par value and each share carries one voting right and a right to dividend.

Founder share has the same rights, privileges and advantages as those benefitting the holders of the ordinary shares of the Company in all cases of return of capital or of distribution of assets or dividends or otherwise.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

26 Insurance revenue

	Life 2024 Rs	Life Restated 2023 Rs	**General 2024 Rs**	General Restated 2023 Rs	**Composite 2024 Rs**	Composite Restated 2023 Rs
Contracts measured under the PAA:						
Accident & Health	-	-	**1,449,394**	1,082,546	**1,449,394**	1,082,546
Engineering	-	-	**7,141,786**	4,744,638	**7,141,786**	4,744,638
Guarantees	-	-	**4,504,497**	2,889,094	**4,504,497**	2,889,094
Liability	-	-	**5,261,034**	6,041,970	**5,261,034**	6,041,970
Miscellaneous	-	-	**1,688,627**	1,219,288	**1,688,627**	1,219,288
Motor	-	-	**149,500,526**	87,456,035	**149,500,526**	87,456,035
Property	-	-	**2,556,467**	2,014,631	**2,556,467**	2,014,631
Transportation	-	-	**2,768,441**	3,012,340	**2,768,441**	3,012,340
Premium Life Policy- Non PPA	**526,072**	837,424	-	-	**526,072**	837,424
	526,072	837,424	**174,870,772**	108,460,542	**175,396,844**	109,297,966

27 Insurance service expenses

	Life 2024 Rs	Life Restated 2023 Rs	**General 2024 Rs**	General Restated 2023 Rs	**Composite 2024 Rs**	Composite Restated 2023 Rs
Contracts measured under the PAA					-	-
Incurred insurance service expenses					-	-
Incurred claims	-	-	**132,896,976**	78,715,280	**132,896,976**	78,715,280
Expenses	-	-	**30,822,653**	20,143,733	**30,822,653**	20,143,733
Insurance acquisition cash flows expensed when incurred-Amortisation of insurance acquisition cash flows	-	-	**23,309,699**	13,528,338	**23,309,699**	13,528,338
Changes that relate to past service-	-	-	**8,956,965**	14,499,888	**8,956,965**	14,499,888
Changes that relate to future service-onerous contract	-	-	**5,805,284**	972,681	**5,805,284**	972,681
Contracts measured under life policies	-	-	-	-	-	-
Maturity & Survival benefits paid	**4,251,208**	7,351,169	-	-	**4,251,208**	7,351,169
Surrendered policies	**75,691**	-	-	-	**75,691**	-
Death Claim paid	-	-	-	-	-	-
	4,326,899	7,351,169	**201,791,577**	127,859,920	**206,118,476**	135,211,089

28 Net income/(expenses) from reinsurance contract held

Allocation of Reinsurance Premiums- PAA			**(21,124,437)**	(15,157,108)	**(21,124,437)**	(15,157,108)
Amounts recoverable from reinsurers for incurred claims			**53,171,290**	38,432,675	**53,171,290**	38,432,675
Reinsurance premium-non PAA	**(30,041)**	(36,174)			**(30,041)**	(36,174)
	(30,041)	(36,174)	**32,046,853**	23,275,567	**32,016,812**	23,239,393

29 Investment income

	Life 2024 Rs	Life Restated 2023 Rs	**General 2024 Rs**	General Restated 2023 Rs	**Composite 2024 Rs**	Composite Restated 2023 Rs
Interest revenue from financial assets at amortised cost	302,431	268,375	2,759,250	3,010,874	3,061,681	3,279,249
Dividend Income from financial assets FVTOCI	-	-	9,495,966	7,256,181	9,495,966	7,256,181
Net gains on Financial Assets FVTPL	-	-	1,716,780	-	1,716,780	-
Net gains/(losses) on Financial Assets at amortised cost	(31,283)	4,876	(37,743)	88	(69,026)	4,964
	271,148	273,251	13,934,253	10,267,143	14,205,401	10,540,394

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

30 Operating Expenses

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Composite 2024 Rs	Composite Restated 2023 Rs
Staff costs	967,298	832,603	17,823,347	12,880,018	18,790,645	13,712,621
Staff costs - retirement benefit obligation	-	-	2,048,371	354,140	2,048,371	354,140
Advertising and promotion expenses	-	-	1,004,188	1,021,064	1,004,188	1,021,064
Audit fees	-	-	1,494,975	674,320	1,494,975	674,320
Actuarial fees	400,000	98,763	1,635,000	516,007	2,035,000	614,770
Directors' fees and emoluments	-	-	4,724,651	3,971,934	4,724,651	3,971,934
Legal and professional fees	-	-	2,201,867	1,957,689	2,201,867	1,957,689
Repairs and maintenance	-	-	1,191,931	1,692,649	1,191,931	1,692,649
Motor vehicles expenses	-	-	940,422	898,293	940,422	898,293
Commission payable - founder share	-	-	3,093,627	1,586,163	3,093,627	1,586,163
Licenses	-	-	328,875	605,787	328,875	605,787
Utilities	-	-	1,549,327	1,270,728	1,549,327	1,270,728
Provision for doubtful debts	-	-	3,117,013	-	3,117,013	-
Depreciation & amortisation	-	-	3,149,496	2,542,657	3,149,496	2,542,657
Others	150,473	273,537	3,634,316	2,753,757	3,784,789	3,027,294
Amount reallocated to insurance service expenses	-	-	(30,817,141)	(19,992,080)	(30,817,141)	(19,992,080)
	1,517,771	1,204,903	17,120,265	12,733,126	18,638,036	13,938,029

31 Other Income

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Composite 2024 Rs	Composite Restated 2023 Rs
Documentation fee	-	-	5,796,847	2,714,591	5,796,847	2,714,591
Gain on sales of assets	-	-	-	749,999	-	749,999
Gain on foreign exchange transactions	-	-	729,618	142,029	729,618	142,029
Other Income	7,870	5,299	1,298,020	1,099,138	1,298,020	1,099,138
	7,870	5,299	7,824,485	4,705,757	7,824,485	4,705,757

32 Dividend

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Composite 2024 Rs	Composite Restated 2023 Rs
Dividend paid during the year	-	-	-	7,499,476	-	7,499,476

33 Related party transactions

The Company entered the following transactions with key management personnel which are defined by IAS 24 Related Party Disclosures, as those persons having authority and responsibility in planning, directing and controlling the activities of the Company, including directors and key management personnel consisting of the Chief Executive Officer and Senior Managers.
Terms and conditions of transactions with related parties are made at market prices. Outstanding balances at the year end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. At each financial year, the assessment of provision for impairment is undertaken through examining the financial position of the related party and the market in which the related party operates.

Related party transactions during the year:

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Composite 2024 Rs	Composite Restated 2023 Rs
Payable to related party:						
Founder Share Commission to Promunit Ltd	-	-	4,031,136	4,427,800	4,031,136	4,427,800
Receivable from related parties :						
Outstanding insurances balances due from directors and related parties	-	-	31,149	3,136	31,149	3,136
Loan to senior management teams	-	-	170,518	279,249	170,518	279,249
Sale of services to:						
Directors and key management personnel						
Insurance contracted	-	-	267,319	185,147	267,319	185,147
Remuneration of key management personnel:						
Senior management teams remuneration	-	-	5,144,167	2,702,542	5,144,167	2,702,542
Directors emoluments and short term benefits Chief Executive Officer Mr. Natarajen M. Cunden	-	-	1,900,439	1,822,699	1,900,439	1,822,699
Directors emoluments and short term benefits Mr J M Percy Rose	-	-	1,414,212	1,353,185	1,414,212	1,353,185
Founder Share Commission to Promunit Ltd	-	-	3,093,627	1,586,163	3,093,627	1,586,163

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

34 Earnings per share

The calculation of earnings per share is based on profit for the year for the year attributable to ordinary shareholders and on the number of shares issued.

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Composite 2024 Rs	Composite Restated 2023 Rs
Net profit from General insurance business for the year	-	-	9,932,411	4,466,809	**9,932,411**	4,466,809
Number of ordinary shares in issue	-	-	**2,500,000**	2,500,000	**2,500,000**	2,500,000
Earnings per share	**0.00**	0.00	**3.97**	1.79	**3.97**	1.79

35 Corporate Social Responsibility

Corporate Social Responsibility ("CSR") Fund equivalent to two percent of its tax chargeable income derived during the prece ding year is applicable as from 1st July 2009. Since the Company did not have a CSR Fund which is being separately monitored, the Management decided to pay the CSR contribution to Mauritius Revenue Authority (MRA). The Company has decided to remit the CSR contribution to the MRA upon payment of its Corporate Tax.

	Life 2024 Rs	Life Restated 2023 Rs	General 2024 Rs	General Restated 2023 Rs	Composite 2024 Rs	Composite Restated 2023 Rs
Contribution towards CSR during the year	-	-	-	-	-	-
Donation to charitable associations	-	-	7,250	77,400	-	-
	-	-	**7,250**	**77,400**	-	-

The Company's chargeable income during the preceding years remains negative, hence a Nil charge under CSR fund.

36 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Company has not early adopted the new standards in preparing these consolidated financial statements. The following standards are expected to have a material impact on the Company's financial statements in the period of initial application.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to Company information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements.

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Company's consolidated financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) effective 1 January 2026
- General Requirements for Disclosure of Sustainability IFRS 12 effective 1 January 2024
- IFRS 19, along with these catch-up amendments, is effective for annual reporting periods beginning on or after 1 January 2027
- Overview of Volume 11 Annual Improvements

  The International Accounting Standards Board (IASB) issued the Annual Improvements — Volume 11 in July 2024. These are narrow-scope amendments—clarifications, corrections, and simplifications across multiple IFRS Standards aimed at improving consistency and addressing unintended oversights.

  They apply to the following standards:IFRS 1 – First-Time Adoption of IFRS (hedge accounting by a first-time adopter);IFRS 7 – Financial Instruments: Disclosures (gain or loss on derecognition, implementation guidance);IFRS 9 – Financial Instruments (transaction price, derecognition of lease liabilities);IFRS 10 – Consolidated Financial Statements (de facto agent assessment);IAS 7 – Statement of Cash Flows (terminology correction).

  These improvements are effective for annual reporting periods beginning on or after 1 January 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

37 Subsequent events

General and Life Insurance Portfolio

There are no material events after the reporting date which requires amendments to or additional disclosures in the financial statements for the year ended 30 June 2024.

38 Contingencies and commitments

	2024 Rs	2023 Rs
Tax assessment from Mauritius Revenue Authority	2,491,714	-

The Company has received an assessment letter on the potential assessment related to value added tax implications on proceedings of specific salvaged goods.
Directors, based on advice from external counsel, believe that it is highly unlikely that this liability will arise from this matter. Accordingly, no provision has been recognised and the potential exposure is considered to be remote. An objection against the assessment has already been lodged by the Company's Counsel.

39 Legal proceedings and regulations

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. The Company had no known other contingent liability and while it is not practical to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings will have a material effect on its results and financial position.

The Company is also subject to insurance regulations and has complied with all these solvency regulations. There are no contingencies associated with the company's compliance or lack of compliance with such regulations.

40 Capital Commitments

The Company has capital commitments for year ending 30 June 2024 and 30 June 2023.

	30 June 2024 Rs	30 June 2023 Rs
IOGA Insurance software work in progress	1,489,244	1,150,611

41 Comparative figures

The Company adopted IFRS 9 and IFRS 17 and certain prior period amounts or balances may have been reclassified to conform to the current presentation and where applicable, figures have been restated.

The impact of these adoptions to classification and measurement has been set out below:

Prior year adjustments

Summary of impact of restatements on the statement of financial position and income statement following adoption of IFRS 17 is detailed below:

1) The Company adopted IFRS 9 on 01 July 2018 and measured its financial assets at fair value through profit or loss, amortised cost, or fair value through OCI. As permitted by IFRS 17, the Company has reassessed/revoked the previous designation of financial assets and reclassified them under fair value through profit or loss with a view to eliminate or significantly reduce a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Changes in prior years have been recognized in equity.

2) The requirements of IFRS 17 lead to significant changes in the accounting for insurance contracts for the Company. The Company has restated the comparatives on initial application of IFRS 17 on 1 July 2023 . The impact on equity as a result of transition to IFRS 17 arises because of the different requirements of IFRS 17 compared to the accounting policies and actuarial methodologies used under IFRS 4. Changes in prior years have been recognized in equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

41 Comparative figures (Continued)

Life and General Business	As at 30 June 2022			
	As previously Reported	Impact of IFRS 9	Impact of IFRS 17	After Impact as restated
	Rs	Rs	Rs	Rs
Assets				
Available for sales	92,297,992	(92,297,992)	-	-
Deposits	67,448,450	(67,448,450)	-	-
Loans and other receivables	1,157,659	(1,157,659)	-	-
Receivable and prepayment	32,656,904	(16,271,050)	(16,385,854)	-
Receivable on claim paid and payable	11,948,574	-	(11,948,574)	-
Amount due by reinsurers	2,514,044	-	(2,514,044)	-
Cash and cash equivalents	141,559,970	-	-	141,559,970
Short term deposits	-	-	-	-
Statutory deposits	18,568,750	(18,568,750)	-	-
Deposit towards Investment	-	-	-	-
Prepayment	-	1,621,400	-	1,621,400
Other receivables	-	15,807,308	-	15,807,308
Insurance contract assets	-	-	10,937,236	10,937,236
Reinsurance contract assets	-	-	-	-
Financial assets at amortised cost	-	86,017,200	-	86,017,200
Financial assets at fair value through OCI	-	92,297,992	-	92,297,992
Financial assets at FVTPL	-	-	-	-
Investment property	1,100,000	-	-	1,100,000
Life Insurance portfolio of assets classified as held for sales	-	-	-	-
Right-of-use assets	666,040	-	-	666,040
Property, plant and equipment	38,713,137	1	(2)	38,713,136
Intangible assets	1	-	-	
Income tax asset	13,607	-	-	13,607
	408,645,128	-	(19,911,238)	388,733,890
Liabilities & Equity				
Accrued expenses and other liabilities	-	8,007,728	-	8,007,728
Amount due to reinsurers	6,837,164	-	(6,837,164)	-
Life Assurance Fund	31,198,322	-	(31,198,322)	-
Payables	8,007,728	(8,007,728)	-	-
Lease liabilities	939,261	-	-	939,261
Income tax liability	856,156	-	-	856,156
Life Insurance portfolio liabilities classified as held for sales	-	-	-	-
Insurance contract liabilities	-	-	134,491,417	134,491,417
Reinsurance contract liabilities	-	-	358,567	358,567
Deferred tax liabilities	426,121	-	-	426,121
Employee benefit liability	4,151,124	-	-	4,151,124
Unearned premium reserves	41,488,370	-	(41,488,370)	-
Outstanding claims	70,166,435	-	(70,166,435)	-
Premium Deficiency reserve	2,501,989	-	(2,501,989)	-
Issued share capital	25,000,000	-	-	25,000,000
Retained earnings	138,850,143	-	(2,568,941)	136,281,201
Revaluation reserve on property, plant and equipment	13,846,034	-	-	13,846,034
Revaluation reserve on financial assets	64,376,281	-	-	64,376,281
	408,645,128	-	(19,911,238)	388,733,890

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

41 Comparative figures (Continued)

	As at 30 June 2023			
Life and General Business	**As previously Reported**	**Impact of IFRS 9**	**Impact of IFRS 17**	**After Impact as restated**
	Rs	Rs	Rs	Rs
Assets				
Available for sales	145,614,602	(145,614,602)	-	-
Deposits	57,983,944	(57,983,944)	-	-
Loans and other receivables	1,336,692	(1,336,692)	-	-
Receivable and prepayment	45,208,067	(13,599,706)	(31,608,361)	-
Receivable on claim paid and payable	17,644,215	-	(17,644,215)	-
Amount due by reinsurers	982,895	-	(982,895)	-
Cash and cash equivalents	85,294,648	-	-	85,294,648
Short term deposits	-	-	-	-
Statutory deposits	18,573,626	(18,573,626)	-	-
Deposit towards Investment	25,000,000	(25,000,000)	-	-
Prepayment	-	1,558,308	-	1,558,308
Other receivables	-	13,378,090	-	13,378,090
Insurance contract assets	-	-	30,534,328	30,534,328
Reinsurance contract assets	-	-	-	-
Financial assets at amortised cost	-	101,557,658	-	101,557,658
Financial assets at fair value through OCI	-	119,464,602	-	119,464,602
Financial assets at FVTPL	-	26,150,000	-	26,150,000
Investment property	1,100,000	-	-	1,100,000
Life Insurance portfolio of assets classified as held for sales	-	-	-	-
Right-of-use assets	2,045,723	-	-	2,045,723
Property, plant and equipment	41,392,554	-	-	41,392,554
Intangible assets	1	-	-	1
Income tax asset	-	-	-	-
	442,176,967	88	(19,701,143)	422,475,912
Liabilities & Equity				
Accrued expenses and other liabilities	-	10,252,833	-	10,252,833
Amount due to reinsurers	9,437,316	-	(9,437,316)	-
Life Assurance Fund	23,708,442	-	(23,708,442)	-
Payables	10,252,833	(10,252,833)	-	-
Lease liabilities	2,294,999	-	-	2,294,999
Income tax liability	856,156	-	-	856,156
Life Insurance portfolio liabilities classified as held for sales	-	-	-	-
Insurance contract liabilities	-	-	161,360,262	161,360,262
Reinsurance contract liabilities	-	-	33,190	33,190
Deferred tax liabilities	613,256	-	-	613,256
Employee benefit liability	3,651,124	-	-	3,651,124
Unearned premium reserves	72,295,000	-	(72,295,000)	-
Outstanding claims	75,821,216	-	(75,821,216)	-
Premium deficiency reserve	8,903,000	-	(8,903,000)	-
Issued share capital	25,000,000	-	-	25,000,000
Retained earnings	139,216,731	89	9,070,379	148,287,199
Revaluation reserve on property, plant and equipment	13,717,914	-	-	13,717,914
Revaluation reserve on financial assets	56,408,980	(1)	-	56,408,979
	442,176,967	88	(19,701,143)	422,475,912

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

41 Comparative figures (Continued)

	As at 30 June 2023			
Life and General result	**As previously Reported** Rs	**Impact of IFRS 9** Rs	**Impact of IFRS 17** Rs	**After Impact as restated** Rs
Net earned premium	81,508,375	-	(81,508,375)	-
Net claim incurred	(67,348,682)	-	67,348,682	-
Net commission & founders share commission	(11,352,135)	-	11,352,135	-
Insurance revenue	-	-	109,297,966	109,297,966
Insurance service expenses	-	-	(135,211,089)	(135,211,089)
Insurance service result before reinsurance contract	2,807,558	-	(28,720,681)	(25,913,123)
Net income/(expenses) from reinsurance contract held	-	-	23,239,393	23,239,393
Insurance service result	2,807,558	-	(5,481,288)	(2,673,730)
Total other income				
Investment income	10,686,420	4,964	(150,990)	10,540,394
Finance expenses from insurance contracts issued	-	-	(1,333,564)	(1,333,564)
Finance income from reinsurance contracts held	-	-	51,921	51,921
Net insurance finance expenses	15,250,148	4,964	(5,996,361)	9,258,751
Net insurance and investment result	18,057,706	4,964	(11,477,649)	6,585,021
Management expenses and depreciation				
Operating expenses	-	-	(13,938,029)	(13,938,029)
Other finance cost	-	-	(180,376)	(180,376)
Other income	-	-	4,711,056	4,711,056
Net profit/(Loss) before taxation	(14,466,615)	4,964	11,639,323	(2,822,328)
Income tax expense	-	-	-	-
Deferred tax expense	(200,742)	-	-	(200,742)
Net profit/(loss) after taxation	(14,667,357)	4,964	11,639,323	(3,023,070)
	-	-	-	-
Net expenses attributable to the policy holders	7,494,755	(4,876)	-	7,489,879
Net profit/(loss) attributable to shareholders	(7,172,602)	88	11,639,323	4,466,809
Items that will be classified subsequently to profit and loss				
Revaluation gains -Building	-	-	-	-
Adjustment for depreciation on revalued amount	(128,120)	-	-	(128,120)
Items that will not be classified subsequently to profit and loss	-	-	-	-
Foreign exchange gains and losses	766,578	-	-	766,578
Fair value gain on financial assets through OCI	6,304,789	-	-	6,304,789
Fair value gains on financial assets at amortised cost	-	-	-	-
Revaluation gains -Land	-	-	-	-
Total other comprehensive income for the year	6,943,247	-	-	6,943,247
Total comprehensive income for the year	(229,355)	88	11,639,323	11,410,056

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

42 Segmental Reports

AT 30 JUNE 2024	TOTAL	ACCIDENT & HEALTH	ENGINEERING	GUARANTEES	LIABILITY	MISCELLANEOUS	MOTOR	PROPERTY	TRANSPORTATION
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance revenue	174,870	1,449	7,142	4,504	5,261	1,689	149,501	2,556	2,768
Insurance service expenses	(201,792)	(1,211)	(853)	(1,056)	(1,494)	(6,121)	(174,232)	(10,800)	(6,025)
Insurance service result before reinsurance contract	(26,922)	238	6,289	3,449	3,767	(4,432)	(24,731)	(8,244)	(3,257)
Net income/(expenses) from reinsurance contract held	32,047	387	(4,358)	(2,320)	(3,401)	5,383	20,101	11,298	4,957
Insurance service result	5,125	625	1,931	1,128	366	950	(4,630)	3,055	1,700
Finance expenses from insurance contracts issued	(1,116)	(12)	(21)	(4)	(4)	(10)	(1,000)	(26)	(39)
Finance income from reinsurance contracts held	127	6	10	0	0	0	89	0	22
Net Insurance result before investment income	4,136	619	1,919	1,124	362	940	(5,541)	3,029	1,683
AT 30 JUNE 2023									
Insurance revenue	108,461	1,083	4,745	2,889	6,042	1,219	87,456	2,015	3,012
Insurance service expenses	(127,860)	(968)	(2,961)	(1,222)	(1,470)	(339)	(114,643)	(2,711)	(3,546)
Insurance service result before reinsurance contract	(19,399)	115	1,784	1,667	4,572	880	(27,186)	(696)	(534)
Net income/(expenses) from reinsurance contract held	23,276	572	909	(64)	(2,313)	(537)	23,012	(17)	1,714
Insurance service result	3,877	687	2,693	1,603	2,259	343	(4,174)	(714)	1,181
Finance expenses from insurance contracts issued	(1,334)	(8)	(16)	(3)	(6)	(13)	(1,258)	(10)	(20)
Finance income from reinsurance contracts held	52	2	4	-	-	-	40	0	6
Net Insurance result before investment income	2,595	681	2,681	1,600	2,253	330	(5,393)	(723)	1,166

43 Board of directors' approval

The financial statements were approved by the board of directors on 08 September 2025

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