



NATIONAL INSURANCE COMPANY

NIC General Insurance Co. Ltd

# Highlights of the Audited Financial Statements

For the year ended 30 June 2019

The Board of Directors of the NIC General Insurance Co. Ltd ("NIC General") is pleased to present the audited financial statements and business performance highlights of the Company for the year ended 30 June 2019.

The transfer of business undertaking to NIC General, which took place in 2015-2016, was highly complex and unique in nature. It required that we mustered our forces to set a strong foundation for the Company whilst ensuring that the complex transition of the business, its legal, contractual, financial and more so the protection of policyholders' interests be set right to enable us to honour our business commitment vis-à-vis our policyholders, employees, salesforce, shareholder and other key stakeholders. The Shareholder has recently injected capital in the business to support its growth strategies.

We are proud to share some commendable achievements.

## PERFORMANCE HIGHLIGHTS

Gross Premium Income (MUR million)



Total Assets (MUR million)



**+25 000**  
Clients for General Insurance Business (Since 2015)

**+19 000**  
Insured Lives Covered under Health Insurance

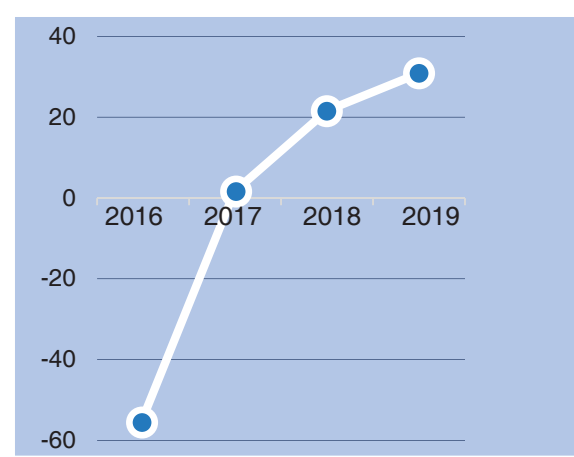
**38%**  
Average growth in Gross Premium over the last 4 years

**160%**  
Growth in Gross Premium Income since launch of General Insurance Business

**89%**  
Renewal rate on Group Health Insurance Policies

**96%**  
Renewal rate on Motor Insurance Policies

Profit Before Taxation (MUR million)



Gross Claims Paid

**2019**  
MUR 244m  
**2018**  
MUR 179m  
**2017**  
MUR 165m  
**2016**  
MUR 103m

## OUTLOOK

Our business strategies focusing on innovation, service excellence and investments in both technology and people development have set the right foundations for our existing operations and further expansion. It is with optimism that we embrace the future, pursue our growth journey and continue to create value for our stakeholders.

## Statement of Financial Position (As at 30 June 2019)

	2019 MUR	2018 MUR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Plant and equipment	37 364	49 163
Investment property	43 000 000	43 000 000
Investment in subsidiary	1	1
Investment in financial assets	44 775 834	44 775 834
Deferred tax assets	4 743 893	9 284 178
	92 557 092	97 109 176
<b>Current assets</b>		
Insurance receivables	114 216 194	74 390 991
Other receivables	25 428 854	15 410 547
Reinsurance assets	90 789 337	36 555 444
Current tax asset	293 707	191 587
Cash and cash equivalents	6 103 002	10 999 876
	236 831 094	137 548 445
<b>TOTAL ASSETS</b>	<b>329 388 186</b>	<b>234 657 621</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	30 000 000	30 000 000
Reserves	2 764 872	(22 963 406)
<b>TOTAL EQUITY</b>	<b>32 764 872</b>	<b>7 036 594</b>
<b>Technical provisions</b>		
Insurance contract liabilities	144 040 573	109 803 765
Outstanding claims	62 272 646	51 719 126
	206 313 219	161 522 891
<b>Non-current liabilities</b>		
Retirement benefit obligations	1 654 000	1 341 000
	1 654 000	1 341 000
<b>Current liabilities</b>		
Trade and other payables	88 656 095	64 757 136
	88 656 095	64 757 136
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>329 388 186</b>	<b>234 657 621</b>

## Statement of Profit or Loss and Other Comprehensive Income (For the year ended 30 June 2019)

	2019 MUR	2018 MUR
<b>Revenue</b>		
Gross premiums	324 532 160	241 617 674
Premiums ceded to reinsurers	(128 322 711)	(77 310 986)
<b>Net premiums</b>	<b>196 209 449</b>	<b>164 306 688</b>
<b>Claims, reserves and commissions</b>		
Gross claims paid	(243 940 987)	(179 016 482)
Movement in outstanding claims	(10 553 520)	(28 503 875)
Claims ceded to reinsurers	184 465 213	58 288 087
Gross change in insurance contract liabilities	(34 236 808)	(18 754 270)
Change in contract liabilities ceded to reinsurers	2 869 048	19 417 180
Change in expense reserve	-	43 754 200
Commissions paid	(17 742 616)	(12 108 852)
<b>Net claims, reserves and commissions</b>	<b>(119 139 670)</b>	<b>(116 924 012)</b>
<b>UNDERWRITING RESULTS</b>	<b>77 069 779</b>	<b>47 382 676</b>
Investment and other income	3 324 812	3 806 848
Fees and commission income	6 802 536	4 704 124
<b>Other Revenue</b>	<b>10 127 348</b>	<b>8 510 972</b>
Other operating and administrative expenses	(56 818 564)	(33 882 289)
<b>PROFIT BEFORE TAXATION</b>	<b>30 378 563</b>	<b>22 011 359</b>
Income tax	(4 540 285)	3 264 349
<b>PROFIT OF THE YEAR</b>	<b>25 838 278</b>	<b>25 275 708</b>
<b>Other comprehensive loss:</b>		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit obligations	(110 000)	(242 000)
Items that may be reclassified subsequently to profit or loss	-	-
<b>Other comprehensive loss for the year, net of tax</b>	<b>(110 000)</b>	<b>(242 000)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>25 728 278</b>	<b>25 033 708</b>