

ABRIDGED AUDITED

FINANCIAL STATEMENT
FOR THE YEAR ENDED
30 JUNE 2023

NIC LIFE

NATIONAL INSURANCE CO.LTD



	Notes	THE GROUP		THE COMPANY	
		2023 MUR	2022 MUR	2023 MUR	2022 MUR
ASSETS					
Non-current assets					
Property, plant and equipment	8	412,377,247	415,348,208	412,377,247	415,348,208
Right-of-use assets	9	8,494,384	11,759,737	8,494,384	11,759,737
Intangible assets	10	451,268	1,295,494	451,268	1,295,494
Investment properties	11	2,195,300,000	2,205,300,000	2,195,300,000	2,205,300,000
Investment in subsidiaries	12(a)	-	-	100,000,100	100
Financial assets at fair value through profit or loss	13	3,159,152,242	2,164,886,954	3,159,152,242	2,164,886,954
Held to maturity financial assets	13	4,811,997,840	1,314,732,921	4,811,997,840	1,314,732,921
Mortgage and other loans	14	376,100,561	318,217,003	376,100,561	318,217,003
Deferred tax assets	24	44,262,039	-	44,262,039	-
		<u>11,008,135,581</u>	<u>6,431,540,317</u>	<u>11,108,135,681</u>	<u>6,431,540,417</u>
Current assets					
Held to maturity financial assets	13	699,490,001	1,346,887,500	699,490,001	1,346,887,500
Mortgage and other loans	14	32,536,217	31,200,723	32,536,217	31,200,723
Reinsurance assets	15	316,402	251,187	316,402	251,187
Insurance receivables	16	18,137,930	18,694,542	18,137,930	18,694,542
Other receivables	17	61,208,173	96,104,721	63,773,005	98,907,889
Cash and cash equivalents	18	2,090,491,288	2,416,599,738	2,090,244,048	2,416,084,054
		<u>2,902,180,011</u>	<u>3,909,738,411</u>	<u>2,904,497,603</u>	<u>3,912,025,895</u>
Asset classified as held-for-sale	12(b)	1	1	1	1
Total assets		<u>13,910,315,593</u>	<u>10,341,278,729</u>	<u>14,012,633,285</u>	<u>10,343,566,313</u>
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	19	5,949,000,000	5,949,000,000	5,949,000,000	5,949,000,000
Retained earnings		(3,684,330,203)	(4,038,640,122)	(3,681,639,489)	(4,036,155,305)
Other reserves		53,250,593	51,556,593	53,250,593	51,556,593
Total equity		<u>2,317,920,390</u>	<u>1,961,916,471</u>	<u>2,320,611,104</u>	<u>1,964,401,288</u>
Technical provisions					
Long term insurance funds	22	11,068,456,944	7,926,802,390	11,068,456,944	7,926,802,390
Outstanding claims	23	226,526,430	275,849,028	226,526,430	275,849,028
		<u>11,294,983,374</u>	<u>8,202,651,418</u>	<u>11,294,983,374</u>	<u>8,202,651,418</u>
Non-current liabilities					
Lease liabilities	20	43,984,815	6,411,003	43,984,815	6,411,003
Employee benefit obligations	25	21,164,000	20,432,000	21,164,000	20,432,000
		<u>65,148,815</u>	<u>26,843,003</u>	<u>65,148,815</u>	<u>26,843,003</u>
Current liabilities					
Lease liabilities	20	4,173,582	3,949,043	4,173,582	3,949,043
Trade and other payables	21	218,147,510	145,918,794	317,774,488	145,721,561
Current tax liabilities	27 (a)	9,941,922	-	9,941,922	-
		<u>232,263,014</u>	<u>149,867,837</u>	<u>331,889,992</u>	<u>149,670,604</u>
Total equity and liabilities		<u>13,910,315,593</u>	<u>10,341,278,729</u>	<u>14,012,633,285</u>	<u>10,343,566,313</u>

These consolidated and separate financial statements have been approved and authorised for issue by the Board of Directors on 28 September 2023 and signed on its behalf by:

Mr. Vikash Peerun
Chairman

Mr. Kresh Seebundhun
Director

The notes on pages 45 to 110 form an integral part of these consolidated and separate financial statements.
Independent auditors' report on pages 33 to 40.

NATIONAL INSURANCE CO. LTD
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

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	Notes	THE GROUP		THE COMPANY	
		2023 MUR	2022 MUR	2023 MUR	2022 MUR
Revenue					
Gross premiums	28	5,040,700,176	1,563,995,056	5,040,700,176	1,563,995,056
Premiums ceded to reinsurers	29	(25,337,138)	(24,816,485)	(25,337,138)	(24,816,485)
Net premiums		5,015,363,038	1,539,178,571	5,015,363,038	1,539,178,571
Revenue from contracts with customers	30	11,693,576	-	11,693,576	-
Investment and other income	33	338,506,440	181,338,629	338,297,744	181,138,629
Other revenue		350,200,016	181,338,629	349,991,320	181,138,629
Total revenue		5,365,563,054	1,720,517,200	5,365,354,358	1,720,317,200
Benefits, claims, reserves and acquisition costs					
Gross benefits and claims	31	(1,525,090,580)	(1,287,072,184)	(1,525,090,580)	(1,287,072,184)
Claims ceded to reinsurers		11,472,784	28,425,074	11,472,784	28,425,074
Gross change in long term insurance funds	22	(3,141,654,554)	(41,027,015)	(3,141,654,554)	(41,027,015)
Change in long term insurance funds ceded to reinsurers		65,215	127,478	65,215	127,478
Acquisition costs	32	(128,908,869)	(111,089,117)	(128,908,869)	(111,089,117)
Net benefits, claims, reserves and acquisition costs		(4,784,116,004)	(1,410,635,764)	(4,784,116,004)	(1,410,635,764)
Other operating and administrative costs	35	(270,793,830)	(190,863,495)	(270,387,363)	(189,413,890)
Net realised/unrealised gains	34	77,308,316	74,649,939	77,308,316	74,649,939
Net impairment losses on financial assets	36	(50,437,135)	1,996,334	(50,437,135)	1,996,334
Finance costs	37	(6,307,819)	(2,672,239)	(6,299,693)	(2,666,833)
Other expenses		(250,230,468)	(116,889,461)	(249,815,875)	(115,434,450)
Total benefits, claims, reserves, acquisition costs and other expenses		(5,034,346,472)	(1,527,525,225)	(5,033,931,879)	(1,526,070,214)
Profit before taxation		331,216,582	192,991,975	331,422,479	194,246,986
Income tax	27 (b)	23,093,337	-	23,093,337	-
Profit for the year		354,309,919	192,991,975	354,515,816	194,246,986
Other comprehensive income / (loss):					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurements of retirement benefit obligations	25	1,048,000	2,152,000	1,048,000	2,152,000
Tax effect on remeasurements of retirement benefit obligations	27 (c)	646,000	-	646,000	-
Revaluation of property, plant and equipment	8	-	10,967,737	-	10,967,737
Other comprehensive income for the year, net of tax		1,694,000	13,119,737	1,694,000	13,119,737
Total comprehensive income for the year		356,003,919	206,111,712	356,209,816	207,366,723
Profit for the year attributable to:					
Owners of the parent		354,309,919	192,991,975		
Non-controlling interests		-	-		
		354,309,919	192,991,975		
Total comprehensive income for the year attributable to:					
Owners of the parent		356,003,919	206,111,712		
Non-controlling interests		-	-		
		356,003,919	206,111,712		

The notes on pages 45 to 110 form an integral part of these consolidated and separate financial statements.
Independent auditors' report on pages 33 to 40.

**LIFE INSURANCE • GENERAL INSURANCE
PENSIONS • LOANS • PROPERTIES**

NIC Group of Companies:

National Insurance Co. Ltd

NIC General Insurance Co. Ltd

NIC Properties Co. Ltd

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