

Condensed Unaudited Financial Statements - Half Year and Quarter Ended June 30, 2018

The directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the Half Year and Quarter Ended June 30, 2018.

(a) Basis of Accounting

The interim quarterly condensed financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group/Company for the year ended December 31, 2017, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued now effective. IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers are effective from 1 January 2018. The Group plans to defer the application of IFRS 9 until the earlier of the effective date of the new insurance contract standard (IFRS 17) of 1 January 2021, opting for the temporary exemption from applying IFRS 9 by the amendments to IFRS 4. Insurance contracts within the scope of IFRS 4 Insurance Contracts are excluded from the scope of IFRS 15.

(b) Operations

Short Term

The gross written and net earned premiums grew satisfactorily despite the very soft and challenging market conditions. The underwriting surplus however continues to be impacted by the first quarter 2018 adverse claims results following weather related events.

Long Term

The long-term operations delivered satisfactory results for the quarter ended June 2018.

(c) Investments

The investment portfolio closed higher for the second quarter and delivered better results compared to the first quarter as it reaped appreciable gains on its foreign equity holdings. International equity indices performed better than the local stock market, with an appreciating US dollar supporting MUR-denominated returns of our foreign investments. Developed markets, notably US equities, led performance while emerging markets were weighed down by anxieties surrounding trade tariffs and the stronger dollar.

On the local fixed income scene, conditions remained challenging with the excess liquidity in the financial system increasing further. Nonetheless, our ongoing active management ensured encouraging returns from the portfolio.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd
Company Secretary
August 13, 2018

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Jun 30, 2018 Rs'000	Audited as at Dec 31, 2017 Rs'000	Unaudited as at Jun 30, 2018 Rs'000	Audited as at Dec 31, 2017 Rs'000
ASSETS				
Non-current assets				
Property and equipment	125,592	90,899	87,754	90,258
Investment in subsidiary companies	-	-	536,371	536,371
Investment in associated company and joint ventures	99,884	61,242	500	500
Investment in financial assets	1,888,813	1,856,171	1,658,896	1,630,544
Other non-current assets	223,005	261,341	265,498	223,139
	2,337,294	2,269,653	2,549,019	2,480,812
Current assets	4,191,052	3,565,349	2,414,238	2,378,332
Life business assets	41,058,325	39,881,578	-	-
Total assets	47,586,671	45,716,580	4,963,257	4,859,144
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Share capital	41,379	41,379	41,379	41,379
Retained earnings	1,624,329	1,604,806	1,762,959	1,730,617
Other reserves	1,400,974	1,026,634	493,942	473,373
Owners' interest	3,066,682	2,672,819	2,298,280	2,245,369
Non-controlling interests	439,940	352,569	-	-
Total equity	3,506,622	3,025,388	2,298,280	2,245,369
Life assurance fund	41,058,325	39,881,578	-	-
Technical Provisions	2,338,015	2,082,371	2,217,153	2,021,414
Non-current liabilities	312,026	214,373	268,203	187,032
	43,708,366	42,178,322	2,485,356	2,208,446
Current liabilities	371,683	512,870	179,621	405,329
Total equity and liabilities	47,586,671	45,716,580	4,963,257	4,859,144
Net assets per share (Rs/cs)	370.56	322.97	277.71	271.32
Number of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769

2. Statements of Profit or Loss and Other Comprehensive Income

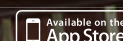
	THE GROUP				THE COMPANY			
	Half Year Ended Jun 30, 2018 Rs'000	Half Year Ended Jun 30, 2017 Rs'000	Quarter Ended Jun 30, 2018 Rs'000	Quarter Ended Jun 30, 2017 Rs'000	Half Year Ended Jun 30, 2018 Rs'000	Half Year Ended Jun 30, 2017 Rs'000	Quarter Ended Jun 30, 2018 Rs'000	Quarter Ended Jun 30, 2017 Rs'000
Gross premiums	3,576,828	3,313,749	1,738,818	1,641,006	1,361,220	1,271,518	692,413	664,128
Net earned premiums	2,874,394	2,599,993	1,405,425	1,289,810	770,961	701,195	403,781	366,283
Share of profit/(loss) of associated company and joint ventures	82	185	43	(88)	-	-	-	-
Profit before taxation	25,232	33,148	7,045	(9,176)	37,390	48,628	18,138	1,745
Taxation	(5,992)	(6,696)	(2,552)	369	(5,048)	(6,635)	(2,246)	400
Profit for the period	19,240	26,452	4,493	(8,807)	32,342	41,993	15,892	2,145
Other comprehensive income for the period	118,362	150,950	114,716	69,704	20,569	125,117	19,696	48,773
Total comprehensive income for the period	137,602	177,402	119,209	60,897	52,911	167,110	35,588	50,918
Profit attributable to:								
Owners of the parent	19,523	26,469	4,759	(8,787)	32,342	41,993	15,892	2,145
Non-controlling interests	(283)	(17)	(266)	(20)	-	-	-	-
	19,240	26,452	4,493	(8,807)	32,342	41,993	15,892	2,145
Total comprehensive income attributable to:								
Owners of the parent	63,562	178,033	45,460	60,732	52,911	167,110	35,588	50,918
Non-controlling interests	74,040	(631)	73,749	165	-	-	-	-
	137,602	177,402	119,209	60,897	52,911	167,110	35,588	50,918
Earnings per share (Rs/cs)	2.36	3.20	0.58	(1.06)	3.91	5.07	1.92	0.26
Number of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769	8,275,769	8,275,769	8,275,769	8,275,769

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3. Statements of Changes in Equity

	Attributable to owners of the parent company							Total Rs'000	Non-controlling Interests Rs'000	Total Equity Rs'000
	Share Capital Rs'000	Fair Value Reserve Rs'000	Other Reserves Rs'000	Proprietors' Fund Rs'000	Retained Earnings Rs'000	Amalgamation Reserve Rs'000	Actuarial gains/(losses) Rs'000			
(a) THE GROUP										
Balance at January 1, 2018	41,379	350,387	31,321	476,056	1,604,806	267,477	(98,607)	2,672,819	352,569	3,025,388
Profit for the period	-	-	-	-	19,523	-	-	19,523	(283)	19,240
Other comprehensive income for the period	-	16,476	7,144	20,419	-	-	-	44,039	74,323	118,362
Other movement	-	-	-	-	-	-	-	-	12,965	12,965
Non distributable reserve	-	-	-	330,301	-	-	-	330,301	-	330,301
Acquisition of group company	-	-	-	-	-	-	-	-	366	366
Balance at June 30, 2018	41,379	366,863	38,465	826,776	1,624,329	267,477	(98,607)	3,066,682	439,940	3,506,622
Balance at January 1, 2017	41,379	208,515	54,460	419,787	1,494,110	267,477	(91,701)	2,394,027	344,523	2,738,550
As previously stated	-	-	-	-	(34,291)	-	(3,090)	(37,489)	(7,804)	(45,293)
Corrections of prior period errors	-	-	(108)	-	-	-	-	-	-	-
As restated	41,379	208,515	54,352	419,787	1,459,819	267,477	(94,791)	2,356,538	336,719	2,693,257
Profit for the period	-	-	-	-	26,469	-	-	26,469	(17)	26,452
Other comprehensive income for the period	-	154,404	(9,335)	6,495	-	-	-	151,564	(614)	150,950
Other movement	-	-	-	-	-	-	-	-	12,305	12,305
Non distributable reserve	-	-	-	(65,991)	-	-	-	(65,991)	(13,785)	(79,776)
Balance at June 30, 2017	41,379	362,919	45,017	360,291	1,486,288	267,477	(94,791)	2,468,580	334,608	2,803,188
(b) THE COMPANY										
Balance at January 1, 2018	41,379	308,296	43,099	-	1,730,617	220,593	(98,615)	2,245,369	-	2,245,369
Profit for the period	-	-	-	-	32,342	-	-	32,342	-	32,342
Other comprehensive income for the period	-	20,569	-	-	-	-	-	20,569	-	20,569
Balance at June 30, 2018	41,379	328,865	43,099	-	1,762,959	220,593	(98,615)	2,298,280	-	2,298,280
Balance at January 1, 2017	41,379	210,550	43,099	-	1,619,522	220,593	(91,709)	2,043,434	-	2,043,434
As previously stated	-	-	-	-	(26,235)	-	(3,090)	(29,325)	-	(29,325)
Corrections of prior period errors	-	-	-	-	-	-	-	-	-	-
As restated	41,379	210,550	43,099	-	1,593,287	220,593	(94,799)	2,014,109	-	2,014,109
Profit for the period	-	-	-	-	41,993	-	-	41,993	-	41,993
Other comprehensive income for the period	-	125,117	-	-	-	-	-	125,117	-	125,117
Balance at June 30, 2017	41,379	335,667	43,099	-	1,635,280	220,593	(94,799)	2,181,219	-	2,181,219

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Half Year Ended June 30, 2018 Rs'000	Half Year Ended June 30, 2017 Rs'000	Half Year Ended June 30, 2018 Rs'000	Half Year Ended June 30, 2017 Rs'000
Net cash generated from operating activities	106,328	83,811	65,252	104,086
Net cash generated from investing activities	65,816	23,083	65,506	16,679
Net cash used in financing activities	(78,584)	(107,490)	(78,584)	(99,360)
Increase / (decrease) in cash and cash equivalents	93,560	(596)	52,174	21,405
Movement in cash and cash equivalents:				
At January 1	224,022	138,396	161,842	69,980
Increase / (decrease)	93,560	(596)	52,174	21,405
Effect of exchange rate changes	8,691	313	(212)	110
At June 30	326,273	138,113	213,803	91,495

5. Segment Information - (Group)

	Life	Casualty	Property	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Half Year Ended June 30, 2018				
Gross premiums	2,149,451	1,082,247	345,130	3,576,828
Underwriting surplus	643	145,451	91,706	237,800
Investment & other income	-	-	-	44,930
Management expenses, depreciation & amortisation	-	-	-	(257,580)
Share of profit of associated company & joint ventures	-	-	-	82
Profit before taxation	-	-	-	25,232
Half Year Ended June 30, 2017				
Gross premiums	1,972,728	1,093,200	247,821	3,313,749
Underwriting surplus	-	140,114	82,107	222,221
Investment & other income	-	-	-	46,529
Management expenses, depreciation & amortisation	-	-	-	(235,787)
Share of profit of associated company & joint ventures	-	-	-	185
Profit before taxation	-	-	-	33,148

This communique is issued pursuant to the Listing Rule 12.20 and the Securities Act 2005. Copies of these condensed unaudited financial statements and the statements of officers' interests, pursuant to Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge from the Company Secretary at the registered office of the Company at Swan Centre, 10 Intendance Street, Port Louis. The condensed unaudited financial statements can also be viewed on the Company's website.

The Board of Directors of Swan General Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.