

Condensed Unaudited Financial Statements - Quarter Ended March 31, 2019

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the Quarter Ended March 31, 2019.

(a) Basis of Accounting

The abridged financial statements of the Group and the Company are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended December 31, 2018, except for the adoption of new International Financial Reporting Standards issued which are now effective.

(b) Operations

The increase in gross premium income over the first quarter of 2019 was satisfactory as compared to 2018.

(c) Investments

Local and international equity markets headed in opposite directions in the first quarter 2019, with international markets recording strong returns and pushing our investment portfolio higher. Locally, the equity market slipped as most stocks weakened and foreign investors remained net sellers, while the Mauritian Rupee depreciated against the USD. On the international front, equity indices were supported by encouraging signals from the US

Federal Reserve. On the fixed income side, notwithstanding the persistently high excess liquidity in the financial system and the low yields, the performance of our portfolio remained encouraging.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd
Company Secretary
May 13, 2019

1. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Quarter ended Mar 31, 2019 Rs'000	Quarter ended Mar 31, 2018 Rs'000	Quarter ended Mar 31, 2019 Rs'000	Quarter ended Mar 31, 2018 Rs'000
Gross premiums	1,246,971	1,134,964	1,246,971	1,134,964
Net premiums	1,210,234	1,101,790	1,210,234	1,101,790
Investment and other income	447,588	463,410	398,199	390,121
Share of profit of associates	3,720	50	-	-
	1,661,542	1,565,250	1,608,433	1,491,911
Surplus for the period before taxation	682,033	542,202	626,705	507,652
Taxation	(8,875)	(6,184)	-	-
Surplus for the period	673,158	536,018	626,705	507,652
Surplus allocated as follows:				
- Life Assurance Fund	665,413	530,378	626,705	507,652
- Proprietors' Fund	-	-	-	-
- Non-controlling interests	7,745	5,640	-	-
	673,158	536,018	626,705	507,652

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Mar 31, 2019 Rs'000	Audited as at Dec 31, 2018 Rs'000	Unaudited as at Mar 31, 2019 Rs'000	Audited as at Dec 31, 2018 Rs'000
Assets				
Non-current assets				
Property and equipment	273,844	275,483	249,101	250,680
Investment properties	478,039	478,896	438,217	439,074
Investment in subsidiary companies	-	-	540,012	540,012
Investment in associated companies	40,666	36,945	614	614
Investment in financial assets	34,406,191	33,284,111	34,350,009	33,222,441
Loans and receivables	3,908,029	3,966,249	3,921,467	3,979,687
Other non-current assets	96,189	97,024	13,989	14,008
	39,202,958	38,138,708	39,513,409	38,446,516
Current assets	5,750,725	5,149,590	5,267,924	4,708,893
Total assets	44,953,683	43,288,298	44,781,333	43,155,409
Equity and liabilities				
Capital and reserves (attributable to owners of the parent)				
Share capital	26,322	26,322	26,322	26,322
Proprietors' fund	1,383,427	1,366,252	1,383,427	1,366,252
Reserves	61,214	61,214	529,643	529,643
Owners' interest	1,470,963	1,453,788	1,939,392	1,922,217
Non-controlling interests	197,995	190,331	-	-
Total equity	1,668,958	1,644,119	1,939,392	1,922,217
Life Assurance Fund	42,194,405	40,644,034	41,787,138	40,273,465
Non-current liabilities				
Retirement benefit obligations	77,458	76,831	73,278	74,000
Other non-current liabilities	155,841	150,374	155,841	150,374
	233,299	227,205	229,119	224,374
Current liabilities	857,021	772,940	825,684	735,353
Total equity and liabilities	44,953,683	43,288,298	44,781,333	43,155,409

3. Statements of Changes in Equity

Attributable to owners of the parent company

	Share Capital	Proprietors' Fund		Amalgamation Reserves	Other Reserves	Total	Non-controlling Interests	Total Equity
		Distributable	Non distributable					
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP								
Balance at January 1, 2019	26,322	541,409	824,843	61,214	-	1,453,788	190,331	1,644,119
Interest allocated	-	17,175	-	-	-	17,175	-	17,175
Net movement for the period	-	-	-	-	-	-	7,664	7,664
Balance at Mar 31, 2019	26,322	558,584	824,843	61,214	-	1,470,963	197,995	1,668,958
Balance at January 1, 2018	26,322	277,882	425,543	61,214	-	790,961	181,358	972,319
Interest allocated	-	3,072	-	-	-	3,072	-	3,072
Net movement for the period	-	-	-	-	-	-	5,723	5,723
Balance at Mar 31, 2018	26,322	280,954	425,543	61,214	-	794,033	187,081	981,114

THE COMPANY

Balance at January 1, 2019	26,322	541,409	824,843	61,214	468,429	1,922,217
Interest allocated	-	17,175	-	-	-	17,175
Balance at Mar 31, 2019	26,322	558,584	824,843	61,214	468,429	1,939,392
Balance at January 1, 2018	26,322	277,882	425,543	61,214	468,429	1,259,390
Interest allocated	-	3,072	-	-	-	3,072
Balance at Mar 31, 2018	26,322	280,954	425,543	61,214	468,429	1,262,462

4. Statements of Cash Flows

THE GROUP

	Quarter ended Mar 31, 2019 Rs'000	Quarter ended Mar 31, 2018 Rs'000
Net cash generated from operating activities	602,225	476,002
Net cash generating/(used in) from investing activities	51,223	(515,498)
Net cash used in financing activities	-	(121,082)
Increase/ (decrease) in cash and cash equivalents	653,448	(160,578)
Movement in cash and cash equivalents		
At January 1,	2,465,486	2,581,701
Increase/ (decrease)	653,448	(160,578)
Effects of exchange rate changes	11,730	(6,435)
At March 31,	3,130,664	2,414,688

THE COMPANY

	Quarter ended Mar 31, 2019 Rs'000	Quarter ended Mar 31, 2018 Rs'000
Net cash generated from operating activities	579,030	445,354
Net cash generating/(used in) from investing activities	40,804	(506,570)
Net cash used in financing activities	-	(121,082)
Increase/ (decrease) in cash and cash equivalents	619,834	(182,298)
Movement in cash and cash equivalents		
At January 1,	2,092,266	2,215,290
Increase/ (decrease)	619,834	(182,298)
Effects of exchange rate changes	9,165	(6,376)
At March 31,	2,721,265	2,026,616

This Communiqué is issued pursuant to DEM Rule 17 and published as per the Securities Act 2005.

Copies of these condensed unaudited financial statements and the statement of officers' interests are available to the public free of charge with the Secretary, at the Company's registered office, Swan Centre, 10 Intendance Street Port Louis.

The Board of Directors of Swan Life Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

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