

### Condensed Unaudited Financial Statements - Half Year and Quarter Ended June 30, 2019

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, 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

Short Term - In spite of the prevailing stiff competition coupled with weather related claims, the short-term operations have posted an encouraging net underwriting surplus compared to the corresponding period last year. This has been achieved as a result of a robust underwriting discipline and a good and effective claims management.

 $\overline{\text{Long Term}}$  - The increase in gross premium income over the second quarter of 2019 was satisfactory as compared to the same period in 2018.

### (c) Investments

Our investment portfolio made further gains over the second quarter with strong support from international equity markets. The latter rallied following increasingly accommodative central banks, with both the US Federal Reserve and the European Central Bank hinting further monetary easing. On the other hand, the local equity market remained weak on the back of sustained foreign exit amid a stronger US Dollar.

On the fixed income side, our portfolio continued to deliver encouraging returns despite the challenging environment characterised by persistently high excess liquidity and low yields.

#### For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd Company Secretary August 13, 2019

### 1. Statements of Financial Position

ASSETS
Non-current assets
Property and equipment
Investment in subsidiary companies
Investment in associated companies and joint venture
Investment in financial assets
Non-current receivables
Other non-current assets

Current assets Life business assets Total assets

EQUITY AND LIABILITIES
Capital and reserves
Share capital
Retained earnings
Other reserves
Attributable to owners of the parent
Non-controlling interests
Total equity

Life assurance fund Technical Provisions Non-current liabilities

Current liabilities
Total equity and liabilities
Net assets per share (Rs/cs)
Number of shares used in calculation

THE GROUP				
Unaudited as at Jun 30, 2019 Rs'000	Audited as at Dec 31, 2018 Rs'000			
142,867	146,314			
159,701 2,005,250	153,753 1,731,618			
186,015	206,893			
2,493,833 4,487,947 42,957,707	2,238,578 4,691,394 40,644,034			
49,939,487	47,574,006			
41,379 1,883,956 1,450,808	41,379 1,834,071 1,422,819			
3,376,143	3,298,269			
468,565	470,795			
3,844,708	3,769,064			
42,957,707	40,644,034			
2,199,258	2,233,651			
260,683	294,942			
45,417,648	43,172,627			
677,131	632,315			
49,939,487	47,574,006			
407.96	398.55			
8,275,769	8,275,769			

THE COMPANY				
naudited as at Jun 30, 2019 Rs'000	Audited as at Dec 31, 2018 Rs'000			
91,609 538,337 34,509 1,740,256 78,354 189,705 2,672,770 2,571,991	95,118 530,871 34,509 1,502,012 79,174 169,332 2,411,016 2,718,834			
5,244,761	5,129,850			
41,379 1,948,009 434,399 2,423,787	41,379 1,907,368 334,381 2,283,128			
-	-			
2,423,787 - 2,050,880 256,427	2,283,128 - 2,094,396 256,721			
2,307,307	2,351,117			
513,667 5,244,761 292.88	495,605 5,129,850 275.88			
8,275,769	8,275,769			
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# 2. Statements of Profit or Loss and Other Comprehensive Income

Gross premiums Net earned premiums Share of profit of associated companies and joint venture
Profit before taxation
Income tax expense

Total comprehensive income for the period

Profit attributable to:
Owners of the parent
Non-controlling interests

Profit for the period

Total comprehensive income attributable to: Owners of the parent Non-controlling interests

Other comprehensive income for the period

Earnings per share (Rs/cs)
Number of shares used in calculation

THE GROUP						
	ear Ended n 30, 2019 Rs'000	Half Year Ended Jun 30, 2018 Rs'000	Quarter Ended Jun 30, 2019 Rs'000	Quarter Ended Jun 30, 2018 Rs'000		
	3,413,207	3,576,828	1,422,482	1,738,818		
	2,640,508	2,874,394	1,032,411	1,405,425		
	8,826	82	5,760	43		
	58,963 (8,511)	25,232 (5,992)	29,580 (4,874)	7,045 (2,552)		
	50,452	19,240	24,706	4,493		
	12,127	118,362	(89,786)	114,716		
	62,579	137,602	(65,080)	119,209		
	49,885	19,523	22,532	4,759		
	567	(283)	2,174	(266)		
	50,452	19,240	24,706	4,493		
	77,874 (15,295)	63,562 74,040	(48,431) (16,649)	45,460 73,749		
	62.579	137,602	(65,080)	119,209		
	02,517	157,002	(85,000)	110,200		
	6.03	2.36	2.72	0.58		
	8,275,769	8,275,769	8,275,769	8,275,769		

THE COMPANY							
Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended				
Jun 30, 2019	Jun 30, 2018	Jun 30, 2019	Jun 30, 2018				
Rs'000	Rs'000	Rs'000	Rs'000				
1,384,405	1,361,220	735,600	692,413				
785,650	770,961	405,732	403,781				
-		-	-				
		22.42					
46,768	37,390	23,687	18,138				
(6,127)	(5,048)	(2,631)	(2,246)				
40,641	32,342	21,056	15,892				
100,018	20,569	27,157	19,696				
140,659	52,911	48,213	35,588				
40.641	32.342	21,056	15.892				
	52,542		15,672				
40,641	32,342	21,056	15,892				
140,659	52,911	48,213	35,588				
-		-	-				
140,659	52,911	48,213	35,588				
4.04	2.04	254	4.00				
4.91	3.91	2.54	1.92				
8,275,769	8,275,769	8,275,769	8,275,769				

## 3. Statements of Changes in Equity

Attributable to owners of the parent co	owners	Attributable to	of	the	parent	company
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	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 losses Rs'000	Total Rs'000	Non-controlling Interests Rs'000	Total Equity Rs'000
(a) THE GROUP Balance at January 1, 2019 Profit for the period Other comprehensive income for the period Other movement Balance at June 30, 2019	41,379 - - - - 41,379	195,033 - 113,627 - 308,660	36,594 - (9,742) - 26,852	1,024,347 - (75,896) - 948,451	1,834,071 49,885 - - 1,883,956	267,477 - - - 267,477	(100,632) - - - (100,632)	3,298,269 49,885 27,989 - 3,376,143	470,795 567 (15,862) 13,065 468,565	3,769,064 50,452 12,127 13,065 3,844,708
Balance at January 1, 2018 Profit for the period Other comprehensive income for the period Other movement Non distributable reserve Acquisition of group company Balance at June 30, 2018	41,379 - - - - - 41,379	350,387 - 16,476 - - - 366,863	31,321 - 7,144 - - - 38,465	476,056 - 20,419 - 330,301 - 826,776	1,604,806 19,523 - - - - - 1,624,329	267,477 - - - - - 267,477	(98,607) - - - - - - (98,607)	2,672,819 19,523 44,039 - 330,301 - 3,066,682	352,569 (283) 74,323 12,965 - 366 439,940	3,025,388 19,240 118,362 12,965 330,301 366 3,506,622
(b) THE COMPANY Balance at January 1, 2019 Profit for the period Other comprehensive income for the period Balance at June 30, 2019	41,379 - - - 41,379	171,329 - 100,018 271,347	43,099 - - - 43,099	- - -	1,907,368 40,641 - 1,948,009	220,593 - - 220,593	(100,640) - - (100,640)	2,283,128 40,641 100,018 2,423,787		
Balance at January 1, 2018 Profit for the period Other comprehensive income for the period Balance at June 30, 2018	41,379 - - - 41,379	308,296 - 20,569 328,865	43,099 - - - 43,099	- - -	1,730,617 32,342 - 1,762,959	220,593 - - - 220,593	(98,615) - - (98,615)	2,245,369 32,342 20,569 2,298,280		

## 4. Statements of Cash Flows

Net cash generated from operating activities Net cash (used in)/generated from investing activities Net cash generated from/(used in) financing activities (Decrease)/increase in cash and cash equivalents

Movement in cash and cash equivalents:

At January 1 (Decrease)/increase Effect of exchange rate changes At June 30

THE	GROUP
Half Year Ended	Half Year Ended
June 30, 2019	June 30, 2018
Rs'000	Rs'000
58,301	106,328
(135,442)	65,816
57,292	(78,584)
(19,849)	93,560
497,299	224,022
(19,849)	93,560
741	8,691
478,191	326,273

THE COMPANY				
Half Year Ended	Half Year Ended			
June 30, 2019	June 30, 2018			
Rs'000	Rs'000			
67,318	65,252			
(162,294)	65,506			
57,292	(78,584)			
(37,684)	52,174			
359,438	161,841			
(37,684)	52,174			
3,086	(212)			
324,840	213,803			

## 5. Segment Information - (Group)

Half Year Ended June 30, 2019 Gross premiums Underwriting surplus
Investment & other income Management expenses, depreciation & amortisation Share of profit of associated company & joint ventures Profit before tax

Half Year Ended June 30, 2018 Gross premiums
Underwriting surplus
Investment & other income Management expenses, depreciation & amortisation
Share of profit of associated companies & joint venture Profit before tax

Life	Casualty	Property	Total
Rs'000	Rs'000	Rs'000	Rs'000
1,892,939	1,188,880	331,388	3,413,207
386	164,733	103,695	268,814
			36,148 (254,825) 8,826 58,963
2,149,451	1,082,247	345,130	3,576,828
643	145,451	91,706	237,800
043	143,431	71,700	44,930 (257,580) 82 25,232

This communiqué 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.