

Condensed Unaudited Financial Statements - Nine Months and Quarter Ended September 30, 2021

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the Nine Months and Quarter Ended September 30, 2021.

The condensed 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, 2020.

The comparative figures for the nine months and quarter ended September 30, 2020 have been restated to align with accounting treatment in the year end reporting financial statements.

(b) Operations

Short Term

The growth in the gross written premium as well as the net earned premium is in line with expectations. The increase in the net claims incurred was contained within reasonable bounds and the company posted an improved net underwriting surplus of MUR 531m. The outlook for the year remains positive.

Gross premium has continued to increase for the third consecutive quarter representing a 14% rise compared

(c) Investments

Our investment portfolio grew further in the third quarter, led by the local equity and fixed income investments. International markets closed lower as the spread of the delta variant slowed the economic rebound of several countries while concerns over the interest rate outlook in major economies and additional regulations in China weighed on investor sentiment. On the local scene, the stock market maintained an upward trend, driven by the reopening of our frontiers and earnings reports releases.

On the fixed income side, our portfolio maintained its momentum and delivered encouraging returns despite $\frac{1}{2}$ a fall in market yields and an increase in excess liquidity in the financial system. Internationally, higher inflationary pressures combined with fiscal and monetary packages have led to developed economies' yields closing relatively higher.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd Company Secretary November 12, 2021

1. Statements of Financial Position

ASSETS Non-current assets Property and equipment Investment properties Investments in subsidiary companies Investments in associated companies and joint venture Available-for-sale financial assets Held-to-maturity financial assets Loans and receivables Non-current receivables Other non-current assets Total non-current assets Current assets Total assets
EQUITY AND LIABILITIES Capital and reserves Share capital 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

Unaudited as at Sept 30,2021 Rs'000	Audited as at Dec 31, 2020 Rs'000
379,940 420,112	384,809 425,317
224 907	162,343
224,897 30,030,501	25,094,238
12,792,710	11,508,757
6,337,629 7.594	5,819,741 7.594
224,685	227,603
50,418,068 10,472,997	43,630,402 10,234,945
60,891,065	53,865,347
41,379 4,520,138	41,379 3,717,704
4,561,517	3,759,083
562,806 5,124,323	489,496 4,248,579
5,124,323	4,240,379
50,860,987	45,084,339
3,134,127 559,235	2,675,833 592.898
54,554,349	48,353,070
1,212,393	1,263,698
60,891,065	53,865,347
<u>551.19</u> 8.275.769	454.23 8,275,769
5,215,107	3,213,107

THE GROUP

Sept 30,2020

Restated

Quarter Ended

Sept 30,2021

Quarter Ended

Sept 30,2020

Restated

THE GROUP

THE COMPANY				
Unaudited as at Sept 30,2021	Audited as at Dec 31, 2020			
Rs'000	Rs'000			
69,978	75,399			
565,874 102,641 2,509,935 203,847 80,943	565,874 102,641 1,736,799 202,806 86,117			
108,991	111,272			
3,642,209 2,662,710	2,880,908 2,676,857			
6,304,919	5,557,765			
41,379 2,923,681 2,965,060	41,379 2,452,152 2,493,531			
2,965,060	2,493,531			
2,506,729 327,130	2,159,659 360,916			
2,833,859	2,520,575			
506,000	543,659			
6,304,919	5,557,765			
358.28	301.31			
8,275,769	8,275,769			

2. Statements of Profit or Loss and Other Comprehensive Income

Gross written premiums
Net earned premiums
Share of results of associated companies and joint venture
Profit before taxation
Income tax expense
Profit for the period
Other comprehensive income for the period, net of tax Total comprehensive income for the period
Profit for the period attributable to:
Owners of the parent
Non-controlling interests
Total comprehensive income for the period attributable to: Owners of the parent

	D='000	De'000	D=1000	De'000
	Rs'000	Rs'000	Rs'000	Rs'000
Gross written premiums	7,167,656	6,049,268	2,729,286	2,420,258
Net earned premiums	5,785,037	5,056,116	2,149,466	1,991,576
Share of results of associated companies and joint venture	30,872	24,064	8,864	5,943
Profit before taxation	486,611	521,113	173,628	111,182
Income tax expense	(58,049)	(46,089)	(17,520)	(15,903)
Profit for the period	428,562	475,024	156,108	95,279
Other comprehensive income for the period, net of tax	449,979	(321,366)	(14,386)	39,075
Total comprehensive income for the period	878,541	153,658	141,722	134,354
Profit for the period attributable to:				
Owners of the parent	358,059	412,538	131,260	80,180
Non-controlling interests	70,503	62,486	24,848	15,099
	428,562	475,024	156,108	95,279
Total comprehensive income for the period attributable to:				
Owners of the parent	805,231	94,297	115,933	120,138
Non-controlling interests	73,310	59,361	25,789	14,216
-	878,541	153,658	141,722	134,354
Earnings per share (Rs/cs)	43.27	49.85	15.86	9.69
Number of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769

9 Months Ended 9 Months Ended

Sept 30,2021

THE COMPANY					
9 Months Ended Sept 30,2021	9 Months Ended Sept 30,2020 Restated	Quarter Ended Sept 30,2021	Quarter Ended Sept 30,2020 Restated		
Rs'000	Rs'000	Rs'000	Rs'000		
2,602,664	2,293,579	1,099,368	926,658		
1,800,619	1,668,477	642,414	583,625		
152,565 (14,433)	295,133 (28,491)	58,315 (3,298)	43,373 (4,353)		
138,132 333,397	266,642 (277,815)	55,017 (39,020)	39,020 38,112		
471,529	(11,173)	15,997	77,132		
138,132	266,642 -	55,017 -	39,020 -		
138,132	266,642	55,017	39,020		
471,529 -	(11,173) -	15,997 -	77,132 -		
471,529	(11,173)	15,997	77,132		
16.69	32.22	6.65	4.71		
8,275,769	8,275,769	8,275,769	8,275,769		

3. Statements of Changes in Equity

(a) THE GROUP Balance at January 1, 2021 Profit for the period Other comprehensive income for the period Other movement Balance at September 30, 2021	Share Capital Rs'000 41,379 - - - 41,379	Fair Value Reserve Rs'000 145,401 - 377,716 - 523,117	Other Reserves Rs'000 (3,003) - - 69,456 (2,797) 63,656	Retained Earnings Rs'000 3,445,647 358,059	Amalgamation Reserve Rs'000 267,477	Actuarial reserve Rs'000 (137,818)	Total owners' interest Rs'000 3,759,083 358,059 447,172 (2,797) 4,561,517	Non-controlling Interests Rs'000 489,496 70,503 2,807	Total Equity Rs'000 4,248,579 428,562 449,979 (2,797) 5,124,323
At January 1, 2020 - As previously stated - Effect of prior year adjustments	41,379 -	301,372 -	30,350 -	2,938,306 (15,308)	267,477 -	(97,250)	3,481,634 (15,308)	415,655 -	3,897,289 (15,308)
Restated balance at January 1, 2020 Profit for the period - restated Other comprehensive income for the period Other movement Balance at September 30, 2020	41,379 - - - 41,379	301,372 - (328,102) (2,126) (28,856)	30,350 - 9,764 466 40,580	2,922,998 412,538 - 7,733 3,343,269	267,477 - - - - - 267,477	(97,250) - 97 - (97,153)	3,466,326 412,538 (318,241) 6,073 3,566,696	415,655 62,486 (3,125) (6,313) 468,703	3,881,981 475,024 (321,366) (240) 4,035,399
(b) THE COMPANY									
Balance at January 1, 2021 Profit for the period Other comprehensive income for the period Balance at September 30, 2021	41,379 - - 41,379	121,446 - 333,397 454,843	43,099 - - - 43,099	2,199,963 138,132 - 2,338,095	220,593 - - - 220,593	(132,949) - - (132,949)	2,493,531 138,132 333,397 2,965,060		
At January 1, 2020 - As previously stated - Effect of prior year adjustments Restated balance at January 1, 2020 Profit for the period - restated Other comprehensive income for the period Balance at September 30, 2020	41,379 - 41,379 - - - 41,379	261,886 - 261,886 - (277,815) (15,929)	43,099 - 43,099 - - 43,099	2,055,767 (15,308) 2,040,459 266,642 - 2,307,101	220,593 - 220,593 - - 220,593	(93,044) - (93,044) - - (93,044)	2,529,680 (15,308) 2,514,372 266,642 (277,815) 2,503,199	_	

4. Statements of Cash Flows

Net cash generated from operating activities	
Net cash generated from /(used in) investing activities	
Net cash used in financing activities	
Increase/(decrease) in cash and cash equivalents	
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Movement in cash and cash equivalents: At January 1, Increase/(decrease) Effect of foreign exchange rate changes At September 30,

THE GROUP				
9 Months Ended				
Sept 30, 2020				
Restated				
Rs'000				
1,169,480				
(809,739)				
(171,825)				
187,916				
3,693,363				
187,916				
143,268				
4,024,547				

THE COMPANY				
9 Months Ended Sept 30,2021	9 Months Ended Sept 30, 2020			
	Restated			
Rs'000	Rs'000			
67,197	609,977			
(256,134)	(111,817)			
(106,756)	(301,405)			
(295,693)	196,755			
621,728	475,563			
(295,693)	196,755			
28,303	20,389			
354,338	692,707			

5. Segment Information - The Group

Gross written premiums Net earned premiums

Income tax expense Profit for the period

9 Months Ended Sept 30, 2021

Life Rs'000	General Rs'000	Group Elimination Rs'000	Total Rs'000
4,059,738	3,107,918	-	7,167,656
3,887,888	1,897,149		5.785.037
(161)	170,281	31,033	30,872
285,397		30,933	486,611
(39,464)	(18,585)	30,933	(58,049)
245,933	151,696		428,562

9 Months Ended Sept 30, 2020

		•	
RESTATED			
Life	General	Group Elimination	Total
Rs'000	Rs'000	Rs'000	Rs'000
3,530,005	2,519,263	_	6,049,268
3,328,189	1,727,927	-	5,056,116
(8,681)	(416)	33,161	24,064
223,172	286,494	11,447	521,113
(15,442)	(30,647)	-	(46,089)
207,730	255,847	11,447	475,024

Share of results of associated companies and joint venture Profit before taxation

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 (2)(m) 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.