

Condensed Unaudited Financial Statements - Quarter Ended March 31, 2022

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended March 31, 2022

(a) Basis of accounting

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, 2021, except for the adoption of new International Financial Reporting Standards issued which are now effective.

(b) Operations

The gross premium income for the first quarter of 2022 is comparable to the same period last year, in line with expectations.

(c) Investments

Our investment fund posted lackluster returns for the first quarter of 2022 mainly due to weaker international equity markets. The local stock market maintained its momentum driven by improving earnings reports and the resumption of dividend payments. On the other hand, global equity indices closed lower on the back of investor worries about high inflation rates, rising interest rates, and the Russia-Ukraine war. On the fixed income side, our portfolio continued to deliver attractive returns, despite the low interest rate environment.

For and on behalf of the Board of Directors
Swan Corporate Affairs Ltd
Company Secretary
May 13, 2022

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Mar 31, 2022	Audited as at Dec 31, 2021	Unaudited as at Mar 31, 2022	Audited as at Dec 31, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Assets				
Non-current assets				
Property and equipment	254,931	259,156	232,225	236,645
Investment properties	420,232	422,105	379,584	381,457
Investments in subsidiary companies	-	-	548,512	548,512
Investments in associated companies	36,437	34,714	4,364	4,364
Available-for-sale financial assets	26,891,556	28,909,668	26,849,815	28,873,246
Held-to-maturity financial assets	16,508,746	15,120,668	15,955,625	14,664,371
Loans and receivables	5,646,902	5,456,710	5,646,902	5,456,710
Other non-current assets	93,577	95,223	11,781	11,777
	49,852,381	50,298,244	49,628,808	50,177,082
Current assets	6,925,487	6,370,832	6,568,081	5,996,137
Total assets	56,777,868	56,669,076	56,196,889	56,173,219
Equity and liabilities				
Capital and reserves				
Share capital	26,322	26,322	26,322	26,322
Reserves	2,086,279	2,003,055	1,811,172	1,798,234
Owners' interest	2,112,601	2,029,377	1,837,494	1,824,556
Non-controlling interests	273,860	258,084	-	-
Total equity	2,386,461	2,287,461	1,837,494	1,824,556
Life Assurance Fund	53,144,682	52,790,703	53,144,682	52,790,703
Other technical provisions	412,213	351,611	412,213	351,611
Total technical provisions	53,556,895	53,142,314	53,556,895	53,142,314
Non-current liabilities				
Retirement benefit obligations	175,861	175,861	162,691	162,691
Other non-current liabilities	58,392	56,899	56,146	55,544
Total non-current liabilities	234,253	232,760	218,837	218,235
Current liabilities	600,259	1,006,541	583,663	988,114
Total equity and liabilities	56,777,868	56,669,076	56,196,889	56,173,219

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2022	Quarter Ended Mar 31, 2021	Quarter Ended Mar 31, 2022	Quarter Ended Mar 31, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Gross premiums	1,245,416	1,238,398	1,245,416	1,238,398
Net earned premiums	1,210,863	1,200,656	1,210,863	1,200,656
Share of results of associated companies	(339)	(156)	-	-
Movement in Life Assurance Fund	(606,497)	(654,961)	(606,497)	(654,961)
Profit before Income tax expense	100,135	79,481	12,938	15,576
Income tax expense	(4,707)	(11,155)	-	-
Profit for the period	95,428	68,326	12,938	15,576
Other comprehensive income for the period	(248,945)	275,486	(252,517)	276,693
Movement in Life Assurance Fund	252,517	(276,693)	252,517	(276,693)
Other comprehensive income for the period, net of tax	3,572	(1,207)	-	-
Total comprehensive income for the period	99,000	67,119	12,938	15,576
Profit for the period attributable to:				
Owners of the parent	79,978	58,851	12,938	15,576
Non-controlling interests	15,450	9,475	-	-
	95,428	68,326	12,938	15,576
Total comprehensive income for the period attributable to:				
Owners of the parent	83,224	57,798	12,938	15,576
Non-controlling interests	15,776	9,321	-	-
	99,000	67,119	12,938	15,576
Earnings per share (Rs/cts)	30.38	22.36	4.92	5.92

3. Statements of Changes in Equity

	Attributable to owners of the parent					Non-Controlling Interests Rs'000	Total Equity Rs'000
	Share Capital Rs'000	Retained Earnings Rs'000	Amalgamation Reserve Rs'000	Other Reserves Rs'000	Total Rs'000		
THE GROUP							
Balance at January 1, 2022	26,322	1,942,203	61,214	(362)	2,029,377	258,084	2,287,461
Profit for the period	-	79,978	-	-	79,978	15,450	95,428
Other comprehensive income for the period	-	-	-	3,246	3,246	326	3,572
Balance at March 31, 2022	26,322	2,022,181	61,214	2,884	2,112,601	273,860	2,386,461
Balance at January 1, 2021	26,322	1,523,412	61,214	(16,327)	1,594,621	221,593	1,816,214
Profit for the period	-	58,851	-	-	58,851	9,475	68,326
Other comprehensive income for the period	-	-	-	(1,053)	(1,053)	(154)	(1,207)
Balance at March 31, 2021	26,322	1,582,263	61,214	(17,380)	1,652,419	230,914	1,883,333
THE COMPANY							
Balance at January 1, 2022	26,322	1,268,591	61,214	468,429	1,824,556		
Profit for the period	-	12,938	-	-	12,938		
Balance at March 31, 2022	26,322	1,281,529	61,214	468,429	1,837,494		
Balance at January 1, 2021	26,322	995,539	61,214	468,429	1,551,504		
Profit for the period	-	15,576	-	-	15,576		
Balance at March 31, 2021	26,322	1,011,115	61,214	468,429	1,567,080		

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2022 Rs'000	Quarter Ended Mar 31, 2021 Rs'000	Quarter Ended Mar 31, 2022 Rs'000	Quarter Ended Mar 31, 2021 Rs'000
Net cash generated from operating activities	301,841	465,143	278,224	448,607
Net cash generating from investing activities	540,746	68,365	633,230	201,290
Net cash used in financing activities	(157,567)	(157,438)	(157,278)	(157,165)
Increase in cash and cash equivalents	685,020	376,070	754,176	492,732
Movement in cash and cash equivalents				
At January 1,	2,549,542	2,734,361	2,254,172	2,297,954
Increase during the period	685,020	376,069	754,176	492,732
Effects of exchange rate changes	35,779	23,618	35,413	22,906
At March 31,	3,270,341	3,134,048	3,043,761	2,813,592

This communiqué is issued pursuant to DEM Rule 18 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 from the Company 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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