



## Swan General Ltd ( previously Swan Insurance Company Limited )

### Condensed Unaudited Financial Statements - Quarter Ended March 31, 2015

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended March 31, 2015.

#### (a) Basis of Accounting

The quarter ended condensed financial statements comply with the International Financial Reporting Standards (IFRS) and have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group for the year ended December 31, 2014, except for the adoption of relevant amendments to published Standards, Standards and Interpretation now effective.

#### (b) Operations

Short Term - Gross and net earned premiums have improved over last year; however this has been offset by unfavorable claims experience in some lines of business.  
Long Term - The gross premium income increased satisfactorily during the first quarter as compared to the corresponding period in 2014.

#### (c) Investments

A favorable international monetary environment accompanied by a depreciation of the local currency pushed foreign equities higher, whereas the local stock market showed a drop in the first quarter 2015. Overall the equity investments outperformed benchmarks and added value to the fund performance. On the fixed income side, the portfolio continued to deliver attractive returns despite excess liquidity on the market.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd  
Company Secretary  
May 14, 2015

### 1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Mar 31, 2015	Audited as at Dec 31, 2014	Unaudited as at Mar 31, 2015	Audited as at Dec 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	96,734	98,840	95,496	96,895
Investment in subsidiary companies	-	-	372,144	372,144
Investment in associated company and joint venture	80,607	68,287	500	500
Investment in financial assets	1,521,775	1,489,564	1,336,518	1,335,666
Other non-current assets	249,617	245,572	167,943	165,993
	1,948,733	1,902,263	1,972,601	1,971,198
<b>Current assets</b>	2,648,545	2,576,836	2,186,140	2,141,322
<b>Life business assets</b>	32,252,536	30,906,657	-	-
<b>Total assets</b>	<b>36,849,814</b>	<b>35,385,756</b>	<b>4,158,741</b>	<b>4,112,520</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves (attributable to owners of the parent)</b>				
Share capital	41,379	41,379	41,379	41,379
Retained earnings	1,361,260	1,323,750	1,384,835	1,346,344
Reserves	689,778	587,273	586,758	511,803
Owners' interest	2,092,417	1,952,402	2,012,972	1,899,526
Non-controlling interests	253,857	238,942	-	-
<b>Total equity</b>	<b>2,346,274</b>	<b>2,191,344</b>	<b>2,012,972</b>	<b>1,899,526</b>
<b>Life assurance fund</b>	32,252,536	30,906,657	-	-
<b>Technical Provisions</b>	1,695,032	1,675,063	1,682,609	1,663,741
<b>Non-current liabilities</b>	130,565	134,779	108,119	104,294
	34,078,133	32,716,499	1,790,728	1,768,035
<b>Current liabilities</b>	425,407	477,913	355,041	444,959
<b>Total equity and liabilities</b>	<b>36,849,814</b>	<b>35,385,756</b>	<b>4,158,741</b>	<b>4,112,520</b>
<b>Net assets per share (Rs/cs)</b>	<b>252.84</b>	<b>235.91</b>	<b>243.24</b>	<b>229.52</b>
<b>Number of shares used in calculation</b>	<b>8,275,769</b>	<b>8,275,769</b>	<b>8,275,769</b>	<b>8,275,769</b>

### 2. Statements of Profit or Loss

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2015	Quarter Ended Mar 31, 2014	Quarter Ended Mar 31, 2015	Quarter Ended Mar 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Gross premiums</b>	1,202,384	1,153,498	546,919	534,370
<b>Net earned premiums</b>	858,270	889,721	238,492	222,838
<b>Share of profit of associate and joint venture</b>	2,669	3,493	-	-
Profit before taxation	47,347	58,241	45,898	65,128
Taxation	(7,414)	(10,526)	(7,407)	(11,072)
<b>Profit for the period</b>	<b>39,933</b>	<b>47,715</b>	<b>38,491</b>	<b>54,056</b>
<b>Profit attributable to:</b>				
Owners of the parent	37,510	50,454	38,491	54,056
Non-controlling interests	2,423	(2,739)	-	-
	39,933	47,715	38,491	54,056
<b>Earnings per share (Rs/cs)</b>	<b>4.53</b>	<b>6.10</b>	<b>4.65</b>	<b>6.53</b>
<b>Number of shares used in calculation</b>	<b>8,275,769</b>	<b>8,275,769</b>	<b>8,275,769</b>	<b>8,275,769</b>

### 3. Statements of Profit or Loss and Other Comprehensive income

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2015	Quarter Ended Mar 31, 2014	Quarter Ended Mar 31, 2015	Quarter Ended Mar 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	39,933	47,715	38,491	54,056
Other comprehensive income for the period	108,011	18,492	74,955	5,739
<b>Total comprehensive income for the period</b>	<b>147,944</b>	<b>66,207</b>	<b>113,446</b>	<b>59,795</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	140,015	65,210	113,446	59,795
Non-controlling interests	7,929	997	-	-
	147,944	66,207	113,446	59,795

### 4. Statements of Changes in Equity

	Attributable to owners of the parent company									
	Share Capital Rs'000	Fair Value Reserves Rs'000	Revaluation and Other Reserves Rs'000	Proprietors' Fund Rs'000	Retained Earnings Rs'000	Amalgamation Reserve Rs'000	Actuarial gains/(losses) Rs'000	Total Rs'000	Non-controlling Interests Rs'000	Total Equity Rs'000
<b>(a) THE GROUP</b>										
<b>Balance at January 1, 2015</b>	41,379	309,212	23,334	35,734	1,323,750	267,477	(48,484)	1,952,402	238,942	2,191,344
<b>Profit for the period</b>	-	-	-	-	37,510	-	-	37,510	2,423	39,933
<b>Other comprehensive income for the period</b>	-	65,185	36,392	928	-	-	-	102,505	5,506	108,011
<b>Other movement</b>	-	-	-	-	-	-	-	-	6,986	6,986
<b>Balance at March 31, 2015</b>	<b>41,379</b>	<b>374,397</b>	<b>59,726</b>	<b>36,662</b>	<b>1,361,260</b>	<b>267,477</b>	<b>(48,484)</b>	<b>2,092,417</b>	<b>253,857</b>	<b>2,346,274</b>
Balance at January 1, 2014	41,379	243,625	16,900	(50,619)	1,181,031	267,477	(49,627)	1,650,166	193,582	1,843,748
Profit for the period	-	-	-	-	50,454	-	-	50,454	(2,739)	47,715
Other comprehensive income for the period	-	11,659	2,939	158	-	-	-	14,756	3,736	18,492
Other movement	-	-	-	-	-	-	-	-	2,579	2,579
Balance at March 31, 2014	41,379	255,284	19,839	(50,461)	1,231,485	267,477	(49,627)	1,715,376	197,158	1,912,534
<b>(b) THE COMPANY</b>										
<b>Balance at January 1, 2015</b>	41,379	310,983	28,719	-	1,346,344	220,593	(48,492)	1,899,526	-	1,899,526
<b>Profit for the period</b>	-	-	-	-	38,491	-	-	38,491	-	38,491
<b>Other comprehensive income for the period</b>	-	74,955	-	-	-	-	-	74,955	-	74,955
<b>Balance at March 31, 2015</b>	<b>41,379</b>	<b>385,938</b>	<b>28,719</b>	<b>-</b>	<b>1,384,835</b>	<b>220,593</b>	<b>(48,492)</b>	<b>2,012,972</b>	<b>-</b>	<b>2,012,972</b>
Balance at January 1, 2014	41,379	248,116	28,719	-	1,177,365	220,593	(49,635)	1,666,537	-	1,666,537
Profit for the period	-	-	-	-	54,056	-	-	54,056	-	54,056
Other comprehensive income for the period	-	5,739	-	-	-	-	-	5,739	-	5,739
Balance at March 31, 2014	41,379	253,855	28,719	-	1,231,421	220,593	(49,635)	1,726,332	-	1,726,332



## Swan General Ltd ( previously Swan Insurance Company Limited )

Continued

### 5. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2015	Quarter Ended Mar 31, 2014	Quarter Ended Mar 31, 2015	Quarter Ended Mar 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	65,584	82,915	65,506	86,473
Net cash generated from/(used in) investing activities	89,337	(28,712)	77,140	20,849
Net cash used in financing activities	(132,488)	(87,539)	(132,654)	(90,206)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>22,433</b>	<b>(33,336)</b>	<b>9,992</b>	<b>17,116</b>
<b>Movement in cash and cash equivalents</b>				
<b>At January 1,</b>	<b>127,481</b>	<b>287,755</b>	<b>72,435</b>	<b>132,499</b>
<b>Increase/(decrease)</b>	<b>22,433</b>	<b>(33,336)</b>	<b>9,992</b>	<b>17,116</b>
<b>Effect of exchange rate changes</b>	<b>4,654</b>	<b>1,615</b>	<b>(967)</b>	<b>(1,037)</b>
<b>At March 31,</b>	<b>154,568</b>	<b>256,034</b>	<b>81,460</b>	<b>148,578</b>

### 6. Segment Information - ( Group )

	Life Rs'000	Casualty Rs'000	Property Rs'000	Total Rs'000
Quarter ended March 31, 2015				
<b>Gross premiums</b>	<b>649,270</b>	<b>361,738</b>	<b>191,376</b>	<b>1,202,384</b>
<b>Net earned premiums</b>	<b>619,778</b>	<b>194,967</b>	<b>43,525</b>	<b>858,270</b>
<b>Underwriting surplus</b>	<b>-</b>	<b>90,636</b>	<b>45,088</b>	<b>135,724</b>
Quarter ended March 31, 2014				
Gross premiums	618,568	356,571	178,359	1,153,498
Net earned premiums	666,566	179,478	43,677	889,721
Underwriting surplus	-	107,470	28,647	136,117

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 statement 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.