



Swan Life Ltd (previously The Anglo Mauritius Assurance Society 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

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
Assets				
Non-current assets				
Property and equipment	241,450	244,310	217,162	219,885
Investment properties	575,190	577,872	535,368	538,050
Investment in subsidiary companies	-	-	540,012	540,012
Investment in associated companies	45,743	39,283	614	614
Investment in financial assets	23,235,584	22,642,522	23,218,798	22,625,252
Loans and receivables	4,658,200	4,687,974	4,671,639	4,701,414
Other non-current assets	124,008	125,527	19,769	19,800
	28,880,175	28,317,488	29,203,362	28,645,027
Current assets	4,455,770	3,751,589	4,057,980	3,509,523
Total assets	33,335,945	32,069,077	33,261,342	32,154,550
Equity and liabilities				
Capital and reserves (attributable to owners of the parent)				
Share capital	26,322	26,322	26,322	26,322
Proprietors' fund	135,356	134,145	135,356	134,145
Reserves	61,214	61,214	529,643	529,643
Owners' interest	222,892	221,681	691,321	690,110
Non-controlling interests	156,297	149,310	-	-
Total equity	379,189	370,991	691,321	690,110
Life Assurance Fund	32,252,536	30,906,657	32,036,270	30,727,028
Non-current liabilities				
Retirement benefit obligations	151,706	147,814	151,025	147,283
Other non-current liabilities	58,960	72,298	58,960	72,298
	210,666	220,112	209,985	219,581
Current liabilities	493,554	571,317	323,766	517,831
Total equity and liabilities	33,335,945	32,069,077	33,261,342	32,154,550

2. Life Assurance Fund

	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
Gross premiums	649,270	618,568	649,270	618,568
Net premiums	619,778	666,566	619,778	666,566
Consideration for annuities	102,980	79,484	102,980	79,784
Investment and other income	500,762	388,952	457,467	360,500
Share of profit of associates	1,155	1,546	-	-
	1,224,675	1,136,548	1,180,225	1,106,850
Surplus for the period before taxation	577,899	560,080	533,042	538,975
Taxation	(6,654)	(6,422)	(875)	(1,786)
Surplus for the period	571,245	553,658	532,167	537,189
Surplus allocated as follows:				
- Life Assurance Fund	564,100	551,065	532,167	537,189
- Other reserves	-	-	-	-
- Non-controlling interests	7,145	2,593	-	-
	571,245	553,658	532,167	537,189

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	Proprietors' Fund Rs'000	Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Rs'000		
THE GROUP							
Balance at January 1, 2015	26,322	134,145	61,214	-	221,681	149,310	370,991
Interest allocated	-	1,211	-	-	1,211	-	1,211
Net movement for the period	-	-	-	-	-	6,987	6,987
Balance at March 31, 2015	26,322	135,356	61,214	-	222,892	156,297	379,189
Balance at January 1, 2014	26,322	21,397	61,214	-	108,933	134,793	243,726
Interest allocated	-	206	-	-	206	-	206
Net movement for the period	-	-	-	-	-	2,597	2,597
Balance at March 31, 2014	26,322	21,603	61,214	-	109,139	137,390	246,529
THE COMPANY							
Balance at January 1, 2015	26,322	134,145	61,214	468,429	690,110	-	690,110
Interest allocated	-	1,211	-	-	1,211	-	1,211
Balance at March 31, 2015	26,322	135,356	61,214	468,429	691,321	-	691,321
Balance at January 1, 2014	26,322	21,397	61,214	468,429	577,362	-	577,362
Interest allocated	-	206	-	-	206	-	206
Balance at March 31, 2014	26,322	21,603	61,214	468,429	577,568	-	577,568

4. 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	589,335	540,906	594,896	550,455
Net cash used in investing activities	(145,558)	(325,204)	(145,913)	(317,597)
Net cash used in financing activities	(119,026)	(118,026)	(110,026)	(110,026)
Increase in cash and cash equivalents	324,751	97,676	338,957	122,832
Movement in cash and cash equivalents				
At January 1,	849,439	1,850,001	601,914	1,685,382
Increase	324,751	97,676	338,957	122,832
Effects of exchange rate changes	67,334	29,827	67,334	29,827
At March 31,	1,241,524	1,977,504	1,008,205	1,838,041

This communiqué is issued pursuant to the DEM Rule 17 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 Life Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.