

Condensed Unaudited Financial Statements - Half Year and Quarter Ended June 30, 2015

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for Half Year and Quarter Ended June 30, 2015.

(a) Basis of Accounting

The interim half year and 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 - Despite the competitive environment and soft market conditions, the Company has been able to retain its existing book of business. The underwriting results have been impacted by adverse claims trend in some lines of business.
Long Term - Despite the challenging economic climate, the Company performed satisfactorily during the second quarter when compared to the corresponding period in 2014.

(c) Investments

Contrary to the first quarter, the second quarter of 2015 saw local equities closing slightly higher while international ones finished on a weaker note because of a lower US dollar. Overall, equity investments outperformed the benchmark. On the fixed income side, the portfolio continued to deliver reasonable returns despite the excess liquidity on the market.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd
Company Secretary
Aug 13, 2015

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at June 30, 2015 Rs'000	Audited as at Dec 31, 2014 Rs'000	Unaudited as at June 30, 2015 Rs'000	Audited as at Dec 31, 2014 Rs'000
ASSETS				
Non-current assets				
Property and equipment	99,458	98,840	98,455	96,895
Investment in subsidiary companies	-	-	402,331	372,144
Investment in associated company and joint venture	87,673	68,287	500	500
Investment in financial assets	1,588,202	1,489,564	1,390,323	1,335,666
Other non-current assets	244,342	245,572	165,409	165,993
Current assets				
Life business assets	2,019,675	1,902,263	2,057,018	1,971,198
Other current assets	2,846,949	2,576,836	1,917,278	2,141,322
Total assets	37,049,188	35,385,756	3,974,296	4,112,520
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Share capital	41,379	41,379	41,379	41,379
Retained earnings	1,372,321	1,323,750	1,419,419	1,346,344
Reserves	1,033,234	587,273	558,808	511,803
Owners' interest	2,446,934	1,952,402	2,019,606	1,899,526
Non-controlling interests	367,653	238,942	-	-
Total equity	2,814,587	2,191,344	2,019,606	1,899,526
Life assurance fund	32,182,564	30,906,657	-	-
Technical Provisions	1,506,022	1,675,063	1,493,607	1,663,741
Non-current liabilities				
Other non-current liabilities	133,232	134,779	111,577	104,294
Current liabilities				
Other current liabilities	33,821,818	32,716,499	1,605,184	1,768,035
Total equity and liabilities	37,049,188	35,385,756	3,974,296	4,112,520
Net assets per share (Rs/cs)	295.67	235.91	244.04	229.52
Number of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769

2. Statements of Profit or Loss

	THE GROUP				THE COMPANY			
	Half Year Ended June 30, 2015 Rs'000	Half Year Ended June 30, 2014 Rs'000	Quarter Ended June 30, 2015 Rs'000	Quarter Ended June 30, 2014 Rs'000	Half Year Ended June 30, 2015 Rs'000	Half Year Ended June 30, 2014 Rs'000	Quarter Ended June 30, 2015 Rs'000	Quarter Ended June 30, 2014 Rs'000
Gross premiums	2,616,416	2,597,718	1,311,052	1,364,736	1,047,082	1,029,340	500,163	494,970
Net earned premiums	1,987,209	2,022,655	1,025,959	1,053,450	484,033	470,549	245,541	247,711
Share of profit / (loss) of associate and joint venture	9,774	(2,227)	7,105	(5,720)	-	-	-	-
Profit before taxation	90,715	94,708	43,368	36,467	86,994	115,958	41,096	50,830
Taxation	(15,962)	(18,379)	(8,548)	(7,853)	(13,919)	(18,947)	(6,512)	(7,875)
Profit for the period	74,753	76,329	34,820	28,614	73,075	97,011	34,584	42,955
Profit attributable to:								
Owners of the parent	69,796	82,326	32,286	31,872	73,075	97,011	34,584	42,955
Non-controlling interests	4,957	(5,997)	2,534	(3,258)	-	-	-	-
	74,753	76,329	34,820	28,614	73,075	97,011	34,584	42,955
Earnings per share (Rs/cs)	8.43	9.95	3.90	3.85	8.83	11.72	4.18	5.19
Number of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769	8,275,769	8,275,769	8,275,769	8,275,769

3. Statements of Profit or Loss and Other Comprehensive income

	THE GROUP				THE COMPANY			
	Half Year Ended June 30, 2015 Rs'000	Half Year Ended June 30, 2014 Rs'000	Quarter Ended June 30, 2015 Rs'000	Quarter Ended June 30, 2014 Rs'000	Half Year Ended June 30, 2015 Rs'000	Half Year Ended June 30, 2014 Rs'000	Quarter Ended June 30, 2015 Rs'000	Quarter Ended June 30, 2014 Rs'000
Profit for the period	74,753	76,329	34,820	28,614	73,075	97,011	34,584	42,955
Other comprehensive income for the period	93,594	43,547	(14,417)	25,055	47,005	26,451	(27,950)	20,712
Total comprehensive income for the period	168,347	119,876	20,403	53,669	120,080	123,462	6,634	63,667
Total comprehensive income attributable to:								
Owners of the parent	154,252	122,031	14,237	56,821	120,080	123,462	6,634	63,667
Non-controlling interest	14,095	(2,155)	6,166	(3,152)	-	-	-	-
	168,347	119,876	20,403	53,669	120,080	123,462	6,634	63,667

4. Statements of Changes in Equity

	Attributable to owners of the parent company								Non-Controlling Interests Rs'000	Total Equity Rs'000
	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		
(a) THE GROUP										
Balance at January 1, 2015	41,379	309,212	23,334	35,734	1,323,750	267,477	(48,484)	1,952,402	238,942	2,191,344
Profit for the period	-	-	-	-	69,796	-	-	69,796	4,957	74,753
Other comprehensive income for the period	-	40,873	30,024	13,559	-	-	-	84,456	9,138	93,594
Changes in ownership interest in subsidiary that do not result in a loss of control	-	-	-	-	(21,225)	-	-	(21,225)	(8,963)	(30,188)
Transfer from Life Assurance Fund	-	-	-	361,505	-	-	-	361,505	110,495	472,000
Other movement	-	-	-	-	-	-	-	-	13,084	13,084
Balance at June 30, 2015	41,379	350,085	53,358	410,798	1,372,321	267,477	(48,484)	2,446,934	367,653	2,814,587
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	-	-	-	-	82,326	-	-	82,326	(5,997)	76,329
Other comprehensive income for the period	-	35,439	3,394	872	-	-	-	39,705	3,842	43,547
Other movement	-	-	-	-	-	-	-	-	7,724	7,724
Balance at June 30, 2014	41,379	279,064	20,294	(49,747)	1,263,357	267,477	(49,627)	1,772,197	199,151	1,971,348
(b) THE COMPANY										
Balance at January 1, 2015	41,379	310,983	28,719	-	1,346,344	220,593	(48,492)	1,899,526	-	-
Profit for the period	-	-	-	-	73,075	-	-	73,075	-	-
Other comprehensive income for the period	-	47,005	-	-	-	-	-	47,005	-	-
Balance at June 30, 2015	41,379	357,988	28,719	-	1,419,419	220,593	(48,492)	2,019,606	-	-
Balance at January 1, 2014	41,379	248,116	28,719	-	1,177,365	220,593	(49,635)	1,666,537	-	-
Profit for the period	-	-	-	-	97,011	-	-	97,011	-	-
Other comprehensive income for the period	-	26,451	-	-	-	-	-	26,451	-	-
Balance at June 30, 2014	41,379	274,567	28,719	-	1,274,376	220,593	(49,635)	1,789,999	-	-

5. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Half Year Ended June 30, 2015 Rs'000	Half Year Ended June 30, 2014 Rs'000	Half Year Ended June 30, 2015 Rs'000	Half Year Ended June 30, 2014 Rs'000
Net cash generated from operating activities	53,324	92,577	29,984	106,531
Net cash generated from/(used in) investing activities	22,062	(122,677)	44,864	(37,701)
Net cash used in financing activities	(112,684)	(82,260)	(112,164)	(90,922)
Decrease in cash and cash equivalents	(37,298)	(112,360)	(37,316)	(22,092)
Movement in cash and cash equivalents				
At January 1,	127,481	287,755	72,435	132,499
Decrease	(37,298)	(112,360)	(37,316)	(22,092)
Effect of exchange rate changes	5,266	(4,323)	1,138	(984)
At June 30,	95,449	171,072	36,257	109,423

6. Segment Information - (Group)

	Life Rs'000	Casualty Rs'000	Property Rs'000	Total Rs'000
Half year ended June 30, 2015				
Gross premiums	1,562,447	764,519	289,450	2,616,416
Net earned premiums	1,503,176	389,271	94,762	1,987,209
Underwriting surplus	-	157,440	87,592	245,032
Half year ended June 30, 2014				
Gross premiums	1,567,105	740,738	289,875	2,597,718
Net earned premiums	1,550,833	385,402	86,420	2,022,655
Underwriting surplus	-	197,520	75,660	273,180

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.