

Condensed Unaudited Financial Statements - Nine Months and Quarter Ended September 30, 2015

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, 2015.

(a) Basis of Accounting

The interim nine months 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 highly competitive environment, a satisfactory top line growth was achieved. However, some high severity claims in the casualty line of business caused the net underwriting results to remain stable.

Long Term - Despite the challenging economic climate, the Company performed satisfactorily during the third quarter when compared to the corresponding period in 2014.

(c) Investments

A slowdown in China's economy affected financial markets which closed lower during the third quarter of 2015. Active management and appropriate diversification of risk however provided support to the Company's equity portfolio which performed better than the benchmark.

On the fixed income side, yields on the market remained low despite a decrease in excess liquidity. However, the fixed income portfolio continued generating satisfactory returns.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd
Company Secretary
Nov 12, 2015

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Sept 30, 2015	Audited as at Dec 31, 2014	Unaudited as at Sept 30, 2015	Audited as at Dec 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property and equipment	96,383	98,840	95,481	96,895
Investment in subsidiary companies	-	-	453,907	372,144
Investment in associated company and joint venture	85,991	68,287	500	500
Investment in financial assets	1,485,770	1,489,564	1,291,463	1,335,666
Other non-current assets	232,466	245,572	160,040	165,993
	1,900,610	1,902,263	2,001,391	1,971,198
Current assets	3,080,005	2,576,836	2,137,773	2,141,322
Life business assets	31,620,703	30,906,657	-	-
Total assets	36,601,318	35,385,756	4,139,164	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	1,378,006	1,323,750	1,465,155	1,346,344
Reserves	955,359	587,273	481,793	511,803
Owners' interest	2,374,744	1,952,402	1,988,327	1,899,526
Non-controlling interests	365,380	238,942	-	-
Total equity	2,740,124	2,191,344	1,988,327	1,899,526
Life assurance fund	31,620,703	30,906,657	-	-
Technical Provisions	1,602,878	1,675,063	1,591,777	1,663,741
Non-current liabilities	125,506	134,779	115,056	104,294
	33,349,087	32,716,499	1,706,833	1,768,035
Current liabilities	512,107	477,913	444,004	444,959
Total equity and liabilities	36,601,318	35,385,756	4,139,164	4,112,520
Net assets per share (Rs/cs)	286.95	235.91	240.26	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			
	9 months Ended Sept 30, 2015	9 months Ended Sept 30, 2014	Quarter Ended Sept 30, 2015	Quarter Ended Sept 30, 2014	9 months Ended Sept 30, 2015	9 months Ended Sept 30, 2014	Quarter Ended Sept 30, 2015	Quarter Ended Sept 30, 2014
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Gross premiums	4,186,500	3,983,654	1,570,084	1,385,936	1,693,937	1,599,835	646,855	570,495
Net earned premiums	3,115,081	3,053,979	1,127,872	1,031,324	742,490	716,935	258,457	246,386
Share of profit/(loss) of associate and joint venture	13,217	(802)	3,443	1,425	-	-	-	-
Profit before taxation	140,662	140,620	49,947	45,912	141,417	174,250	54,423	58,292
Taxation	(23,306)	(25,851)	(7,344)	(7,472)	(22,606)	(26,158)	(8,687)	(7,211)
Profit for the period	117,356	114,769	42,603	38,440	118,811	148,092	45,736	51,081
Profit attributable to:								
Owners of the parent	112,303	121,526	42,507	39,200	118,811	148,092	45,736	51,081
Non-controlling interests	5,053	(6,757)	96	(760)	-	-	-	-
Earnings per share (Rs/cs)	13.57	14.68	5.14	4.74	14.36	17.89	5.53	6.17
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			
	9 months Ended Sept 30, 2015	9 months Ended Sept 30, 2014	Quarter Ended Sept 30, 2015	Quarter Ended Sept 30, 2014	9 months Ended Sept 30, 2015	9 months Ended Sept 30, 2014	Quarter Ended Sept 30, 2015	Quarter Ended Sept 30, 2014
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	117,356	114,769	42,603	38,440	118,811	148,092	45,736	51,081
Other comprehensive income for the period	20,566	267,199	(73,028)	223,652	(30,010)	73,662	(77,015)	47,211
Total comprehensive income for the period	137,922	381,968	(30,425)	262,092	88,801	221,754	(31,279)	98,292
Total comprehensive income attributable to:								
Owners of the parent	118,884	344,155	(35,368)	222,124	88,801	221,754	(31,279)	98,292
Non-controlling interests	19,038	37,813	4,943	39,968	-	-	-	-
	137,922	381,968	(30,425)	262,092	88,801	221,754	(31,279)	98,292

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
(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	-	-	-	-	112,303	-	-	112,303	5,053	117,356
Other comprehensive income for the period	-	(50,717)	34,807	22,491	-	-	-	6,581	13,985	20,566
Changes in ownership interest in subsidiary that do not result in a loss of control	-	-	-	-	(58,047)	-	-	(58,047)	(23,716)	(81,763)
Transfer from Life Assurance Fund	-	-	-	361,505	-	-	-	361,505	110,495	472,000
Other movement	-	-	-	-	-	-	-	-	20,621	20,621
Balance at September 30, 2015	41,379	258,495	58,141	419,730	1,378,006	267,477	(48,484)	2,374,744	365,380	2,740,124
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/(loss) for the period	-	-	-	-	121,526	-	-	121,526	(6,757)	114,769
Other comprehensive income for the period	-	78,516	9,807	134,306	-	-	-	222,629	44,570	267,199
Other movement	-	-	-	-	-	-	-	-	24,153	24,153
Balance at September 30, 2014	41,379	322,141	26,707	83,687	1,302,557	267,477	(49,627)	1,994,321	255,548	2,249,869
(b) THE COMPANY										
Balance at January 1, 2015	41,379	310,983	28,719	-	1,346,344	220,593	(48,492)	1,899,526	-	1,899,526
Profit for the period	-	-	-	-	118,811	-	-	118,811	-	118,811
Other comprehensive income for the period	-	(30,010)	-	-	-	-	-	(30,010)	-	(30,010)
Balance at September 30, 2015	41,379	280,973	28,719	-	1,465,155	220,593	(48,492)	1,988,327	-	1,988,327
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	-	-	-	-	148,092	-	-	148,092	-	148,092
Other comprehensive income for the period	-	73,662	-	-	-	-	-	73,662	-	73,662
Balance at September 30, 2014	41,379	321,778	28,719	-	1,325,457	220,593	(49,635)	1,888,291	-	1,888,291



Swan General Ltd (previously Swan Insurance Company Limited)

Continued

5. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	9 months Ended Sept 30, 2015 Rs'000	9 months Ended Sept 30, 2014 Rs'000	9 months Ended Sept 30, 2015 Rs'000	9 months Ended Sept 30, 2014 Rs'000
Net cash generated from operating activities	125,008	217,505	65,634	245,059
Net cash generated from/(used in) investing activities	38,176	(260,213)	86,323	(168,559)
Net cash used in financing activities	(139,926)	(73,638)	(130,288)	(90,942)
Increase/(decrease) in cash and cash equivalents	23,258	(116,346)	21,669	(14,442)
Movement in cash and cash equivalents:				
At January 1	127,481	287,755	72,435	132,499
Increase/(decrease)	23,258	(116,346)	21,669	(14,442)
Effect of exchange rate changes	944	900	(276)	(2,579)
At September 30	151,683	172,309	93,828	115,478

6. Segment Information - (Group)

	Life Rs'000	Casualty Rs'000	Property Rs'000	Total Rs'000
Nine months ended September 30, 2015				
Gross premiums	2,457,760	1,248,404	480,336	4,186,500
Net earned premiums	2,372,591	597,286	145,204	3,115,081
Underwriting surplus	-	247,846	149,253	397,099
Nine months ended September 30, 2014				
Gross premiums	2,382,280	1,139,291	462,083	3,983,654
Net earned premiums	2,335,752	585,242	132,985	3,053,979
Underwriting surplus	-	273,164	119,578	392,742

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.