



Swan Life Ltd (previously The Anglo Mauritius Assurance Society Limited)

Condensed Audited Financial Statements - Year Ended December 31, 2015

The Directors are pleased to present the condensed audited financial statements of the Group and the Company for the year ended December 31, 2015 as audited by Messrs BDO & Co.

(a) Basis of Accounting

The condensed audited financial statements have been extracted from the audited financial statements for the year ended 31 December 2015 which have been prepared in accordance with International Financial Reporting Standards.

nonetheless outperformed its benchmark. International equity markets performed better and contributed positively to our foreign investments. On the fixed income side, although excess liquidity persisted throughout the year, the portfolio continued to deliver attractive yields.

(b) Operations

Despite prevailing challenging conditions, the Company posted a good performance with both gross and net premium income increasing by 11% compared to 2014.

For and on behalf of the Board of Directors

(c) Investments

Despite a volatile year, the investment fund closed higher in 2015. The local stock market witnessed downside volatility in 2015 and weighed on our local equity portfolio which

Swan Corporate Affairs Ltd
Company Secretary
March 28, 2016.

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Audited as at Dec 31, 2015 Rs'000	Audited as at Dec 31, 2014 Rs'000	Audited as at Dec 31, 2015 Rs'000	Audited as at Dec 31, 2014 Rs'000
Assets				
Non-current assets				
Property and equipment	290,449	244,310	266,322	219,885
Investment properties	507,693	577,872	467,871	538,050
Investment in subsidiary companies	-	-	540,012	540,012
Investment in associated companies	50,769	39,283	614	614
Investment in financial assets	24,025,565	22,642,522	24,001,126	22,625,252
Loans and receivables	4,428,382	4,687,974	4,441,822	4,701,414
Other non-current assets	121,610	125,527	21,689	19,800
	29,424,468	28,317,488	29,739,456	28,645,027
Current assets	4,335,746	3,751,589	4,067,708	3,509,523
Total assets	33,760,214	32,069,077	33,807,164	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	595,433	134,145	595,433	134,145
Reserves	61,214	61,214	529,643	529,643
Owners' interest	682,969	221,681	1,151,398	690,110
Non-controlling interests	162,763	149,310	-	-
Total equity	845,732	370,991	1,151,398	690,110
Life Assurance Fund	32,095,961	30,906,657	31,850,001	30,727,028
Non-current liabilities				
Retirement benefit obligations	177,899	147,814	176,514	147,283
Other non-current liabilities	73,039	72,298	73,039	72,298
	250,938	220,112	249,553	219,581
Current liabilities	567,583	571,317	556,212	517,831
Total equity and liabilities	33,760,214	32,069,077	33,807,164	32,154,550

2. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Year Ended Dec 31, 2015 Rs'000	Year Ended Dec 31, 2014 Rs'000	Year Ended Dec 31, 2015 Rs'000	Year Ended Dec 31, 2014 Rs'000
Gross premiums	3,388,287	3,061,405	3,388,287	3,061,405
Net premiums	3,226,097	2,906,720	3,226,097	2,906,720
Investment and other income	2,226,910	2,012,893	2,115,098	1,916,536
Share of profit of associates	6,477	379	-	-
	5,459,484	4,919,992	5,341,195	4,823,256
Surplus for the year before taxation	2,277,834	2,114,795	2,159,092	2,011,174
Taxation	(26,061)	(27,166)	2,624	(3,499)
Surplus for the year	2,251,773	2,087,629	2,161,716	2,007,675
Surplus allocated as follows:				
- Life Assurance Fund	2,159,519	1,856,338	2,098,116	1,799,983
- Proprietors' Fund	63,600	207,692	63,600	207,692
- Non-controlling interests	28,654	23,599	-	-
	2,251,773	2,087,629	2,161,716	2,007,675

3. Statements of Changes in Equity

	Attributable to owners of the parent							
	Share Capital Rs'000	Proprietors' Fund		Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Rs'000	Non - controlling Interests Rs'000	Total Equity Rs'000
		Distributable Rs'000	Non distributable Rs'000					
THE GROUP								
Balance at January 1, 2015	26,322	134,145	-	61,214	-	221,681	149,310	370,991
Interest allocated	-	46,770	-	-	-	46,770	-	46,770
Transfer from Life Assurance Fund	-	63,600	472,000	-	-	535,600	-	535,600
Net movement for the year	-	-	-	-	-	-	27,853	27,853
Dividends	-	(121,082)	-	-	-	(121,082)	(14,400)	(135,482)
Balance at December 31, 2015	26,322	123,433	472,000	61,214	-	682,969	162,763	845,732
Balance at January 1, 2014	26,322	21,397	-	61,214	-	108,933	134,793	243,726
Interest allocated	-	15,082	-	-	-	15,082	-	15,082
Transfer from Life Assurance Fund	-	207,692	-	-	-	207,692	-	207,692
Net movement for the year	-	-	-	-	-	-	23,517	23,517
Dividends	-	(110,026)	-	-	-	(110,026)	(9,000)	(119,026)
Balance at December 31, 2014	26,322	134,145	-	61,214	-	221,681	149,310	370,991
THE COMPANY								
Balance at January 1, 2015	26,322	134,145	-	61,214	468,429	690,110	-	-
Interest allocated	-	46,770	-	-	-	46,770	-	-
Transfer from Life Assurance Fund	-	63,600	472,000	-	-	535,600	-	-
Dividends	-	(121,082)	-	-	-	(121,082)	-	-
Balance at December 31, 2015	26,322	123,433	472,000	61,214	468,429	1,151,398	-	-
Balance at January 1, 2014	26,322	21,397	-	61,214	468,429	577,362	-	-
Interest allocated	-	15,082	-	-	-	15,082	-	-
Transfer from Life Assurance Fund	-	207,692	-	-	-	207,692	-	-
Dividends	-	(110,026)	-	-	-	(110,026)	-	-
Balance at December 31, 2014	26,322	134,145	-	61,214	468,429	690,110	-	-

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	1,988,268	1,608,267	1,957,946	1,501,467
Net cash used in investing activities	(1,060,487)	(2,500,690)	(1,049,985)	(2,486,274)
Net cash used in financing activities	(133,426)	(118,026)	(110,026)	(110,026)
Increase/(decrease) in cash and cash equivalents	794,355	(1,010,449)	797,935	(1,094,833)
<u>Movement in cash and cash equivalents</u>				
At January 1,	849,439	1,850,001	601,914	1,685,382
Increase/(decrease)	794,355	(1,010,449)	797,935	(1,094,833)
Effects of exchange rate changes	25,225	9,887	19,383	11,365
At December 31,	<u>1,669,019</u>	<u>849,439</u>	<u>1,419,232</u>	<u>601,914</u>