

## Swan General Ltd

### Condensed Unaudited Financial Statements - Quarter Ended March 31, 2016

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended March 31, 2016.

#### (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, 2015, except for the adoption of relevant amendments to published Standards, Standards and Interpretation now effective.

#### (b) Operations

Short Term - The gross and net earned premiums grew in line with expectations. However, the operational results were adversely affected by a general worsening claims trend coupled with some high severity claims in various lines of business.

Long Term - The premium income increased satisfactorily during the first quarter as compared to the corresponding period in 2015.

#### (c) Investments

Worries over a global slow-down, induced by a potential hard landing in China and a lower economic growth in the US, weighed on equity markets in the first quarter of 2016. Domestic equities fared better than international stocks as a result of net inflows from foreign investors and a lower US dollar. On the fixed income side, though market returns remained subdued due to persistent excess liquidity, our diversified portfolios continued to generate attractive yields when compared to the benchmarks.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd Company Secretary May 13, 2016

### 1. Statements of Financial Position

	THE	GROUP		THE COMPANY		
ASSETS	Unaudited as at Mar 31, 2016	Audited as at Dec 31, 2015	-	Unaudited as at Mar 31, 2016	Audited as at Dec 31, 2015	
Non-current assets	Rs'000	Rs'000	_	Rs'000	Rs'000	
Property and equipment	97.219	97.596		95.721	96.019	
Investment in subsidiary companies		-		535,958	465.418	
Investment in associated company and joint venture	88,883	90,176		500	500	
Investment in financial assets	1,552,291	1,552,221		1,356,647	1,358,820	
Other non-current assets	214,634	222,872		164,527	166,879	
	1,953,027	1,962,865		2,153,353	2,087,636	
Current assets	2,945,260	2,937,762		1,949,780	1,971,279	
Life business assets	32,379,868	32,095,961		-	-	
Total assets	37,278,155	36,996,588		4,103,133	4,058,915	
EQUITY AND LIABILITIES Capital and reserves Share capital Retained earnings Other Reserves Attributable to owners of the parent Non-controlling interests	41,379 1,390,702 892,797 2,324,878 341,487	41,379 1,412,831 882,932 2,337,142 350,294		41,379 1,522,414 433,705 1,997,498	41,379 1,497,298 445,191 1,983,868	
Total equity	2,666,365	2,687,436	-	1,997,498	1,983,868	
Life assurance fund Technical Provisions Non-current liabilities	32,379,868 1,683,533 102,441 34,165,842	32,095,961 1,631,440 109,120 33,836,521		- 1,663,246 102,441 1,765,687	1,611,117 102,369 1,713,486	
Current liabilities	445,948	472,631	-	339,948	361,561	
Current naminaes	+43,340	472,031	-	337,740	100,100	
Total equity and liabilities	37,278,155	36,996,588		4,103,133	4,058,915	
Net assets per share (Rs/cs)	280.93	282.40		241.37	239.71	
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	THE GROUP			
	Quarter Ended Mar 31, 2016	Quarter Ended Mar 31, 2015			
	Rs'000	Rs'000			
Gross premiums	1,540,362	1,305,364			
let earned premiums	1,167,604	961,250			
Share of profit of associate and joint venture	4,057	2,669			
Profit before taxation	34,852	47,347			
axation	(5,112)	(7,414)			
Profit for the period	29,740	39,933			
Profit attributable to:					
Owners of the parent	27,953	37,510			
Non-controlling interests	1,787	2,423			
Earnings per share (Rs/cs)	3.38	4.53			
Number of shares used in calculation	8,275,769	8,275,769			

THE	COMPANY
Quarter Ended	Quarter Ended
Mar 31, 2016	Mar 31, 2015
Rs'000	Rs'000
566,503	546,919
282,512	238,492
30,097 (4,981)	- 45,898 (7,407)
25,116	38,491
25,116	38,491
- 25,110	-
3.03	4.65
8,275,769	8,275,769



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

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period

**Total comprehensive income attributable to:** Owners of the parent Non-controlling interests

THE	GROUP
Quarter Ended	Quarter Ended
Mar 31, 2016	Mar 31, 2015
Rs'000	Rs'000
29,740	39,933
(19,131)	108,011
10,609	147,944
11,205 (596)	140,015 7,929
10,609	147,944

THE	COMPANY
Quarter Ended	Quarter Ended
Mar 31, 2016	Mar 31, 2015
Rs'000	Rs'000
25,116	38,491
(11,486)	74,955
13,630	113,446
13,630	113,446
13,630	113,446

## 4. Statements of Changes in Equity

			Attrib	utable to owners	of the parent com	npany				
	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, 2016 Profit for the period Other comprehensive income for the period Other movement Transaction with Non-Controlling Interests Transfer from Life Assurance Fund to Non Distributable Reserve Balance at March 31, 2016	41,379 - - - - - 41,379	228,359 - (11,576) - - - 216,783	54,848 - (6,404) - - - 48,444	387,720 - 1,232 - 26,613 415,565	1,412,831 27,953 - (50,082) - 1,390,702	267,477 - - - - - 267,477	(55,472) - - - - - (55,472)	2,337,142 27,953 (16,748) (50,082) 26,613 2,324,878	350,294 1,787 (2,383) 5,540 (20,458) 6,707 341,487	2,687,436 29,740 (19,131) 5,540 (70,540) 33,320 2,666,365
Balance at January 1, 2015 Profit for the period Other comprehensive income for the period Other movement Balance at March 31, 2015	41,379 - - - - 41,379	309,212 - 65,185 - 374,397	23,334 - 36,392 - 59,726	35,734 - 928 - 36,662	1,323,750 37,510 - - 1,361,260	267,477 - - - 267,477	(48,484) - - (48,484)	1,952,402 37,510 102,505 - 2,092,417	238,942 2,423 5,506 6,986 253,857	2,191,344 39,933 108,011 6,986 2,346,274
(b) THE COMPANY Balance at January 1, 2016 Profit for the period Other comprehensive income for the period Balance at March 31, 2016	41,379 - - - 41,379	251,359 - (11,486) 239,873	28,719 - - - 28,719	- - - -	1,497,298 25,116 - 1,522,414	220,593 - - - 220,593	(55,480) - - (55,480)	1,983,868 25,116 (11,486) 1,997,498		
Balance at January 1, 2015 Profit for the period Other comprehensive income for the period Balance at March 31, 2015	41,379 - - 41,379	310,983 - 74,955 385,938	28,719 - - - 28,719	- - -	1,346,344 38,491 - 1,384,835	220,593 - - 220,593	(48,492) - - (48,492)	1,899,526 38,491 74,955 2,012,972		

## 5. Statements of Cash Flows

(Decrease)/ increase in cash and cash equivalents
Net cash used in financing activities
Net cash generated from investing activities
Net cash generated from operating activities

Movement in cash and cash equivalents

At January 1, (Decrease)/ increase Effect of exchange rate changes At March 31,

IHE	GROUP
Quarter Ended	Quarter Ended
Mar 31, 2016	Mar 31, 2015
Rs'000	Rs'000
44,701	65,584
28,998	89,337
(82,049)	(132,488)
(8,350)	22,433
168,233	127,481
(8,350)	22,433
(3,643)	4,654
156,240	154,568

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Quarter Ended Mar 31, 2016	Quarter Ended Mar 31, 2015
Rs'000	Rs'000
34,402 28,355	65,506 77.140
(82,687)	(132,654)
(19,930)	9,992
120,367 (19,930) 323	72,435 9,992 (967)
100,760	81,460

THE COMPANY



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## 6. Segment Information - ( Group )

	Life	Casualty	Property	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Quarter ended Mar 31, 2016				
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Gross premiums	921,527	410,351	208,484	1,540,362
Net earned premiums	885,092	233,613	48,899	1,167,604
Underwriting surplus	-	76,290	36,363	112,653
Investment income				11,167
Operating profit				123,820
Other income				17,360
				141,180
Marketing and administrative expenses				(106,531)
Share of profit of associated company and joint venture				4,057
Depreciation Amortisation				(2,741) (1,113)
Profit before taxation				34,852
Taxation				(5,112)
Profit for the period				29,740
Troncroi die period				
Quarter ended Mar 31, 2015				
Gross premiums	752,250	361,738	191,376	1,305,364
Gross premiums Net earned premiums	752,250 722,758	194,967	43,525	961,250
Gross premiums Net earned premiums Underwriting surplus				961,250 135,724
Gross premiums Net earned premiums Underwriting surplus Investment income		194,967	43,525	961,250 135,724 9,845
Gross premiums Net earned premiums Underwriting surplus Investment income Operating profit		194,967	43,525	961,250 135,724 9,845 145,569
Gross premiums Net earned premiums Underwriting surplus Investment income		194,967	43,525	961,250 135,724 9,845 145,569 12,069
Gross premiums Net earned premiums Underwriting surplus Investment income Operating profit Other income		194,967	43,525	961,250 135,724 9,845 145,569 12,069 157,638
Gross premiums Net earned premiums Underwriting surplus Investment income Operating profit Other income Marketing and administrative expenses		194,967	43,525	961,250 135,724 9,845 145,569 12,069 157,638 (109,291)
Gross premiums Net earned premiums Underwriting surplus Investment income Operating profit Other income  Marketing and administrative expenses Share of profit of associated company and joint venture		194,967	43,525	961,250 135,724 9,845 145,569 12,069 157,638 (109,291) 2,669
Gross premiums Net earned premiums Underwriting surplus Investment income Operating profit Other income  Marketing and administrative expenses Share of profit of associated company and joint venture Depreciation		194,967	43,525	961,250 135,724 9,845 145,569 12,069 157,638 (109,291) 2,669 (2,370)
Gross premiums Net earned premiums Underwriting surplus Investment income Operating profit Other income  Marketing and administrative expenses Share of profit of associated company and joint venture Depreciation Amortisation		194,967	43,525	961,250 135,724 9,845 145,569 12,069 157,638 (109,291) 2,669 (2,370) (1,299)
Gross premiums Net earned premiums Underwriting surplus Investment income Operating profit Other income  Marketing and administrative expenses Share of profit of associated company and joint venture Depreciation		194,967	43,525	961,250 135,724 9,845 145,569 12,069 157,638 (109,291) 2,669 (2,370) (1,299) 47,347
Gross premiums Net earned premiums Underwriting surplus Investment income Operating profit Other income  Marketing and administrative expenses Share of profit of associated company and joint venture Depreciation Amortisation Profit before taxation		194,967	43,525	961,250 135,724 9,845 145,569 12,069 157,638 (109,291) 2,669 (2,370) (1,299)

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.