



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	
	Unaudited as at Mar 31, 2016 Rs'000	Audited as at Dec 31, 2015 Rs'000	Unaudited as at Mar 31, 2016 Rs'000	Audited as at Dec 31, 2015 Rs'000
ASSETS				
Non-current assets				
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	41,379	41,379	41,379	41,379
Retained earnings	1,390,702	1,412,831	1,522,414	1,497,298
Other Reserves	892,797	882,932	433,705	445,191
Attributable to owners of the parent	2,324,878	2,337,142	1,997,498	1,983,868
Non-controlling interests	341,487	350,294	-	-
Total equity	2,666,365	2,687,436	1,997,498	1,983,868
Life assurance fund	32,379,868	32,095,961	-	-
Technical Provisions	1,683,533	1,631,440	1,663,246	1,611,117
Non-current liabilities	102,441	109,120	102,441	102,369
	34,165,842	33,836,521	1,765,687	1,713,486
Current liabilities	445,948	472,631	339,948	361,561
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 GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2016 Rs'000	Quarter Ended Mar 31, 2015 Rs'000	Quarter Ended Mar 31, 2016 Rs'000	Quarter Ended Mar 31, 2015 Rs'000
Gross premiums	1,540,362	1,305,364	566,503	546,919
Net earned premiums	1,167,604	961,250	282,512	238,492
Share of profit of associate and joint venture	4,057	2,669	-	-
Profit before taxation	34,852	47,347	30,097	45,898
Taxation	(5,112)	(7,414)	(4,981)	(7,407)
Profit for the period	29,740	39,933	25,116	38,491
Profit attributable to:				
Owners of the parent	27,953	37,510	25,116	38,491
Non-controlling interests	1,787	2,423	-	-
Earnings per share (Rs/cs)	3.38	4.53	3.03	4.65
Number of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769



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3. Statements of Profit or Loss and Other Comprehensive income

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2016	Quarter Ended Mar 31, 2015	Quarter Ended Mar 31, 2016	Quarter Ended Mar 31, 2015
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	29,740	39,933	25,116	38,491
Other comprehensive income for the period	(19,131)	108,011	(11,486)	74,955
Total comprehensive income for the period	10,609	147,944	13,630	113,446
Total comprehensive income attributable to:				
Owners of the parent	11,205	140,015	13,630	113,446
Non-controlling interests	(596)	7,929	-	-
	10,609	147,944	13,630	113,446

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

5. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2016	Quarter Ended Mar 31, 2015	Quarter Ended Mar 31, 2016	Quarter Ended Mar 31, 2015
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	44,701	65,584	34,402	65,506
Net cash generated from investing activities	28,998	89,337	28,355	77,140
Net cash used in financing activities	(82,049)	(132,488)	(82,687)	(132,654)
(Decrease)/ increase in cash and cash equivalents	(8,350)	22,433	(19,930)	9,992
Movement in cash and cash equivalents				
At January 1,	168,233	127,481	120,367	72,435
(Decrease)/ increase	(8,350)	22,433	(19,930)	9,992
Effect of exchange rate changes	(3,643)	4,654	323	(967)
At March 31,	156,240	154,568	100,760	81,460



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6. Segment Information - (Group)

	Life Rs'000	Casualty Rs'000	Property Rs'000	Total Rs'000
Quarter ended Mar 31, 2016				
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
Marketing and administrative expenses				141,180
Share of profit of associated company and joint venture				(106,531)
Depreciation				4,057
Amortisation				(2,741)
Profit before taxation				(1,113)
Taxation				34,852
Profit for the period				(5,112)
				29,740
Quarter ended Mar 31, 2015				
Gross premiums	752,250	361,738	191,376	1,305,364
Net earned premiums	722,758	194,967	43,525	961,250
Underwriting surplus	-	90,636	45,088	135,724
Investment income				9,845
Operating profit				145,569
Other income				12,069
Marketing and administrative expenses				157,638
Share of profit of associated company and joint venture				(109,291)
Depreciation				2,669
Amortisation				(2,370)
Profit before taxation				(1,299)
Taxation				47,347
Profit for the period				(7,414)
				39,933

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.