

Condensed Unaudited Financial Statements - Nine Months and Quarter Ended September 30, 2023

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, 2023.

(a) Basis of Accounting

The abridged financial statements of the Group and the Company are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended December 31, 2022, except for the adoption of new International Financial Reporting Standards issued which are now effective.

(b) Operations Short Term

Both the gross and net earned premiums have posted significant growth well above inflation. However, the unprecedented claims trend in many classes of business has adversely affected the operational results. Corrective underwriting measures including pricing action have been taken and results are expected to gradually improve with time.

Gross premium income has decreased by 2% compared to the same period last year.

(c) Investments

Our investment fund closed higher over the nine months ending September 2023. Locally, the equity market was positive, supported by renewed interest from foreign investors. On the international side, equity indices posted strong gains in the first half of 2023, but lost grounds in the third quarter as hopes for the US Federal Reserve to stop its interest rate hikes faded.

On the fixed income side, the portfolio continued to deliver interesting returns on the back of attractive yields

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd Company Secretary November 14, 2023

	The Group		The Compar	ny
_	Unaudited as at	Audited as at	Unaudited as at	Audited as at
	Sep 30, 2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2022
	Rs'000	Rs'000	Rs'000	Rs'000
ETS				
-current assets				
erty and equipment	410,669	355,727	66,725	66,291
stment properties	399,501	408,263	-	-
stments in subsidiary companies	-	-	643,575	643,575
stments in associated companies and joint venture	296,645	279,162	104,489	104,489
ilable-for-sale financial assets	27,380,069	26,196,521	1,899,633	1,960,450
d-to-maturity financial assets	17,112,291	17,781,453	446,700	445,959
s and receivables	6,369,803	5,726,107	43,341	48,770
s and advances towards finance leases	2,237,726	-	-	-
current receivables	3,605	3,605	-	-
non-current assets	418,247	234,018	157,232	104,585
non-current assets	54,628,556	50,984,856	3,361,695	3,374,119
ent assets	14,613,207	11,156,142	3,317,390	2,737,427
assets	69,241,763	62,140,998	6,679,085	6,111,546
Y AND LIABILITIES				
and reserves				
capital	41,379	41,379	41,379	41,379
es	5,121,098	4,822,981	2,615,059	2,590,710
table to owners of the parent	5,162,477	4,864,360	2,656,438	2,632,089
ontrolling interests	974,474	707,778	2,030,430	2,032,003
equity	6,136,951	5,572,138	2,656,438	2,632,089
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ssurance Fund	54,232,159	51,132,212	-	
nical provisions	4,408,837	3,321,751	2,975,069	2,517,213
current liabilities	566,193	717,204	280,733	414,892
	59,207,189	55,171,167	3,255,802	2,932,105
nt liabilities	3,897,623	1,397,693	766,845	547,352
equity and liabilities	69,241,763	62,140,998	6,679,085	6,111,546
sets per share (Rs/cs)	623.81	587.78	320.99	318.05
per of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769

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		The Gro	oup		The Company						
	9 months Ended	9 months Ended	Quarter Ended	Quarter Ended	9 months Ended	9 months	Quarter Ended	Quarter Ended			
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000			
Gross written premiums	8,694,006	7,931,857	3,253,469	2,779,664	3,588,135	3,106,907	1,518,826	1,310,372			
Net earned premiums	6,700,671	6,411,856	2,487,768	2,315,850	2,414,989	2,082,341	856,348	733,640			
Share of results of associated companies and joint											
venture	33,422	21,195	5,081	14,597	-	-	-	-			
Profit/ (loss) before taxation	358,054	371,333	107,872	158,301	(48,716)	19,128	(3,152)	7,652			
Income tax expense	(43,269)	(38,548)	(16,554)	(30,399)	-	(1,130)	-	(1,130)			
Profit/ (loss) for the period	314,785	332,785	91,318	127,902	(48,716)	17,998	(3,152)	6,522			
Other comprehensive income for the period, net of tax	63,685	(591,028)	(81,289)	(174,890)	73,065	(562,082)	(48,212)	(182,111)			
Total comprehensive income for the period	378,470	(258,243)	10,029	(46,988)	24,349	(544,084)	(51,364)	(175,589)			
				,							
Profit/ (loss) for the period attributable to:											
Owners of the parent	234,029	252,976	76,410	100,595	(48,716)	17,998	(3,152)	6,522			
Non-controlling interests	80,756	79,809	14,908	27,307	-	-	-				
	314,785	332,785	91,318	127,902	(48,716)	17,998	(7,822)	6,522			
Total comprehensive income for											
the period attributable to:											
Owners of the parent	297,464	(338,374)	(4,173)	(74,746)	24,349	(544,084)	(51,364)	(175,589)			
Non-controlling interests	81,006	80,131	14,202	27,758	-	-	-	-			
	378,470	(258,243)	10,029	(46,988)	24,349	(544,084)	(51,364)	(175,589)			
Basic and diluted earnings per share (Rs/cs)	28.28	30.57	9.23	12.16	(5.89)	2.17	(0.38)	0.79			
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 Changes in Equity

		A	ttributable to	owners of the	e parent				
	Share Capital	Fair Value Reserve	Other Reserves	Retained A Earnings	malgamation Reserve	Actuarial Reserve	Total Owners'	Non- Controlling	Total Equity
(a) THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Interest Rs'000	Interests Rs'000	Rs'000
(a) THE GROUP Balance at January 1, 2023	41,379	(421)	86,102	4,664,579	267,477	(194,756)	4,864,360	707,778	5,572,138
• •	41,579		80,102		207,477	(194,750)			
Profit for the period	-	705 500	(40.540)	234,029	-	-	234,029	80,756	314,785
Other comprehensive income for the period	-	796,599	(12,649)	-	-	-	783,950	250	784,200
Transfer to life assurance fund	-	(720,515)	-	-	-	-	(720,515)	405.040	(720,515)
Acquisition of new subsidiary	-	-	-	-	-	-	-	186,343	186,343
Effect of reduction of minority interest	-	-		653	-	- (404 756)	653	(653)	-
Balance at September 30, 2023	41,379	75,663	73,453	4,899,261	267,477	(194,756)	5,162,477	974,474	6,136,951
Balance at January 1, 2022	41,379	665,497	78,350	4,025,587	267,477	(148,466)	4,929,824	601,041	5,530,865
Profit for the period				252,976		-	252,976	79,809	332,785
Other comprehensive income for the period	-	(4,891,117)	24,223		-	-	(4,866,894)	322	
Transfer to life assurance fund	-	4.275.544		_	-	_	4.275.544	_	4.275.544
Balance at September 30, 2022	41,379	49,924	102,573	4,278,563	267,477	(148,466)	4,591,450	681,172	5,272,622
(b) THE COMPANY									
Balance at January 1, 2023	41,379	(28,297)	43,099	2,545,141	220,593	(189,826)	2,632,089		
Loss for the period	-	-	-	(48,716)	-	-	(48,716)		
Other comprehensive income for the period	-	73,065	-	-	-	-	73,065		
Balance at September 30, 2023	41,379	44,768	43,099	2,496,425	220,593	(189,826)	2,656,438		
Balance at January 1, 2022	41,379	577,213	43,099	2,374,961	220,593	(146,138)	3,111,107		
Profit for the period	-	-	-	17,998	-	-	17,998		
Other comprehensive income for the period	-	(562,082)	-	-	-	-	(562,082)		
Balance at September 30, 2022	41,379	15,131	43,099	2,392,959	220,593	(146,138)	2,567,023		

4. Statements of Cash Flows

	The Group		The Compa	any		
	9 Months Ended	9 Months Ended	9 Months Ended	9 Months Ended		
	Sep 30, 2023 Rs'000	Sep 30, 2022 Rs'000	Sep 30, 2023 Rs'000	Sep 30, 2022 Rs'000		
Net cash generated from/ (used in) operating activities	2,303,262	468,692	(10,278)	161,120		
Net cash (used in)/generated from investing activities	(2,635,929)	615,690	151,256	205,765		
Net cash used in financing activities	(133,104)	(154,392)	(27,571)	(111,967)		
(Decrease)/increase in cash and cash equivalents	(465,771)	929,990	113,407	254,918		
Movement in cash and cash equivalents:						
At January 1,	4,720,301	2,956,427	246,179	211,493		
(Decrease)/increase	(465,771)	929,990	113,407	254,918		
Effect of foreign exchange rate changes	12,540	8,403	(8,356)	(10,720)		
At September 30,	4,267,070	3,894,820	351,230	455,691		

5. Segment Information - The Group

	9 months ended September 30, 2023				9 months ended September 30, 2022					
	Life	General	Others	Group	Total	Life	General	Others	Group	Total
				Elimination				E	limination	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Gross written premiums	4,268,561	4,448,500	-	(23,055)	8,694,006	4,356,411	3,601,093	-	(25,647)	7,931,857
Net earned premiums	4,122,944	2,600,782	=	(23,055)	6,700,671	4,189,201	2,248,302	-	(25,647)	6,411,856
Profit/ (loss) for the period	58,875	(7,608)	239,602	23,916	314,785	61,523	32,764	222,188	16,310	332,785

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 statements and the statements of officers' interests, pursuant to Rule 3 ([an) 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 as Swan Centru. 10 Interdances (Feet, Port Louis. The Condensed unaudited financial statements and the Secretary at the registered office of the Company as Swan Centru. 10 Interdances (Feet, Port Louis. The Condensed unaudited financial statements and the Secretary at the registered of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge from the Company Secretary at the registered of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge from the Company Secretary at the registered of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge from the Company Secretary at the registered of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge from the Company Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge from the Company Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of Charge from the Company Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available from the Company Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available from the Company Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available from the Company Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available from the Company Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available from the Company Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available from the Company Securities (Disclosure Obligations of Reporting Issuers)

The Board of Directors of Swan General Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.