

Condensed Unaudited Financial Statements - Quarter Ended March 31, 2024

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended March 31, 2024.

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, 2023.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd

Company Secretary

Date: 30th June 2025

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at	Audited as at	Unaudited as at	Audited as at
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Total assets	63,923,680	60,970,708	60,235,671	58,240,911
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	26,322	26,322	26,322	26,322
Reserves	4,062,093	3,720,598	3,442,260	3,194,483
Owners' interest	4,088,415	3,746,920	3,468,582	3,220,805
Non-controlling interests	547,420	517,177	-	-
Total equity	4,635,835	4,264,097	3,468,582	3,220,805
Insurance contract liabilities	44,548,645	42,733,018	44,548,645	42,733,018
Reinsurance contract liabilities	73,775	85,797	73,775	85,797
Non Insurance liabilities	14,665,425	13,887,796	12,144,669	12,201,291
Total liabilities	59,287,845	56,706,611	56,767,089	55,020,106
Total equity and liabilities	63,923,680	60,970,708	60,235,671	58,240,911

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP		THE COMPANY	
	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Insurance revenue	636,244	623,652	636,244	623,682
Insurance service results	183,823	150,367	183,823	150,367
Profit before Income tax expense	312,806	213,690	195,050	124,861
Income tax expense	(24,472)	(9,529)	(19,505)	(5,725)
Profit for the period	288,334	204,161	175,545	119,136
Other comprehensive income for the period, net of tax	83,411	2,365	72,232	(825)
Total comprehensive income for the period	371,745	206,526	247,777	118,311
Profit for the period attributable to:				
Owners of the parent	260,377	188,359	175,545	119,136
Non-controlling interests	27,957	15,802	-	-
Total comprehensive income for the period attributable to:	288,334	204,161	175,545	119,136
Owners of the parent	341,687	190,464	247,777	118,311
Non-controlling interests	30,058	16,062	-	-
Total comprehensive income for the period attributable to:	371,745	206,526	247,777	118,311
Basic/Diluted earnings per share (Rs/cts)	98.92	71.56	66.69	45.26

3. Statements of Changes in Equity

	Attributable to owners of the parent							Total Equity
	Share Capital	Retained Earnings	Non-Distributable Reserve	Amalgamation Reserves	Other Reserves	Total	Non-Controlling Interests	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
(a) THE GROUP								
Balance at January 1, 2024	26,322	3,126,670	285,984	61,214	246,730	3,746,920	517,177	4,264,097
Profit for the period	-	260,377	-	-	-	260,377	27,957	288,334
Other comprehensive income for the period	-	-	-	-	81,309	81,309	2,101	83,410
Dividends	-	-	-	-	-	-	-	-
Balance at March 31, 2024	26,322	3,387,047	285,984	61,214	328,039	4,088,606	547,235	4,635,841
Balance at January 1, 2023	26,322	2,716,647	285,984	61,214	187,556	3,277,723	290,107	3,567,830
Profit for the period	-	188,359	-	-	-	188,359	15,802	204,161
Other comprehensive income for the period	-	-	-	-	2,105	2,105	260	2,365
Other movements	-	653	-	-	-	653	(653)	-
Dividends	-	-	-	-	-	-	-	-
Balance at March 31, 2023	26,322	2,905,659	285,984	61,214	189,661	3,468,840	305,516	3,774,356
(b) THE COMPANY								
Balance at January 1, 2024	26,322	2,127,516	285,984	61,214	719,769	3,220,805	-	3,220,805
Profit for the period	-	175,545	-	-	-	175,545	-	175,545
Other comprehensive income	-	-	-	-	72,232	72,232	-	72,232
Dividends	-	-	-	-	-	-	-	-
Balance at March 31, 2024	26,322	2,303,061	285,984	61,214	792,001	3,468,582	-	3,468,582
Balance at January 1, 2023	26,322	1,884,007	285,984	61,214	661,983	2,919,510	-	2,919,510
Profit for the period	-	119,136	-	-	-	119,136	-	119,136
Other comprehensive income	-	-	-	-	(825)	(825)	-	(825)
Dividends	-	-	-	-	-	-	-	-
Balance at March 31, 2023	26,322	2,003,143	285,984	61,214	661,158	3,037,821	-	3,037,821

4. Statements of Cash Flows

	The Group		The Company	
	Quarter Ended Mar 31, 2024 Rs'000	Quarter Ended Mar 31, 2023 Rs'000 Restated	Quarter Ended Mar 31, 2024 Rs'000	Quarter Ended Mar 31, 2023 Rs'000 Restated
Net cash generated from operating activities	1,322,289	605,900	1,160,032	508,274
Net cash (used in)/ generated from investing activities	(127,203)	29,908	(122,644)	25,179
Net cash used in financing activities	(185,126)	(180,433)	(183,775)	(173,231)
Increase in cash and cash equivalents	1,009,960	455,375	853,613	360,222
Movement in cash and cash equivalents				
At January 1,	4,624,592	4,175,537	4,221,696	3,805,965
Increase during the period	1,009,960	455,375	853,613	360,222
Effects of exchange rate changes	(301,501)	140,815	(303,033)	139,822
At March 31,	5,333,051	4,771,727	4,772,276	4,306,009

Copies of these condensed unaudited financial statements and the statement of officers' interests are available to the public free of charge with the Secretary, at the Company's registered office, Swan Centre, 10 Intendance Street Port Louis.

This Communiqué is issued pursuant to DEM Rule 17 and published as per the Securities Act 2005.

The Board of Directors of Swan Life Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.



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