

Condensed Unaudited Financial Statements - Nine Months and Quarter ended September 30,2025

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, 2025.

(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, 2024.

(b) Operations

Insurance Revenue has increased in line with expectations.

(c) Investments

Our investment fund grew over the nine months under review, with foreign equity investments leading performance. On the local side, the SEMDEX closed in positive territory but delivered an uneven performance over the three quarters. In contrast, international equity indices performed strongly, supported by resilient earnings, AI-driven growth themes, and expectations of looser monetary policy.

On the fixed income side, the portfolio continued to deliver attractive returns, supported by a tactical positioning in anticipation of a dovish shift in the US Federal Reserve’s monetary policy.

For and on behalf of the Board of Directors
Swan Corporate Affairs Ltd
Company Secretary

Date: 30th December 2025

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at	Audited as at	Unaudited as at	Audited as at
	Sep 30, 2025	Dec 31,2024	Sep 30, 2025	Dec 31,2024
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
ASSETS				
Total assets	73,918,038	71,229,861	68,799,810	67,674,776
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	26,322	26,322	26,322	26,322
Reserves	4,802,453	4,543,365	3,884,222	3,725,547
Owners’ interest	4,828,775	4,569,687	3,910,544	3,751,869
Non-controlling interests	689,139	596,720	-	-
Total equity	5,517,914	5,166,407	3,910,544	3,751,869
Insurance contract liabilities	49,627,813	47,468,292	49,627,813	47,468,292
Reinsurance contract liabilities	104,433	96,202	104,433	96,202
Non Insurance liabilities	18,667,878	18,498,960	15,157,020	16,358,413
Total liabilities	68,400,124	66,063,454	64,889,266	63,922,907
Total equity and liabilities	73,918,038	71,229,861	68,799,810	67,674,776

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP				THE COMPANY			
	Nine Months Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Quarter Ended	Quarter Ended
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance revenue	1,911,764	1,675,111	665,054	533,782	1,911,764	1,675,111	665,054	533,782
Insurance service results	516,956	466,347	133,294	137,145	516,956	466,347	133,294	137,145
Profit before Income tax expense	613,050	716,411	241,533	247,394	427,192	417,826	125,227	171,577
Income tax expense	(53,466)	(56,528)	(22,041)	(18,127)	(31,600)	(41,783)	(12,351)	(17,158)
Profit for the period	559,584	659,883	219,492	229,267	395,592	376,043	112,876	154,419
Other comprehensive income for the period, net of tax	(25,732)	159,972	19,117	54,506	(37,132)	141,740	3,866	49,207
Total comprehensive income for the period	533,852	819,855	238,609	283,773	358,460	517,783	116,742	203,626
Profit for the period attributable to:								
Owners of the parent	494,323	596,327	195,914	213,863	395,592	376,043	112,876	154,419
Non-controlling interests	65,261	63,556	23,578	15,404	-	-	-	-
Total comprehensive income for the period attributable to:								
Owners of the parent	466,521	753,186	211,931	267,569	358,460	517,783	116,742	203,626
Non-controlling interests	67,331	66,669	26,678	16,204	-	-	-	-
Basic/Diluted earnings per share (Rs/cts)	187.80	226.55	74.43	81.25	150.29	142.86	42.88	58.67

3. Statements of Changes in Equity

	Attributable to owners of the parent						Non-Controlling Interests Rs'000	Total Equity Rs'000
	Share Capital Rs'000	Retained Earnings Rs'000	Non-Distributable Reserve Rs'000	Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Rs'000		
(a) THE GROUP								
Balance at January 1, 2025	26,322	3,814,760	285,984	61,214	381,407	4,569,687	596,720	5,166,407
Profit for the period	-	494,323	-	-	-	494,323	65,261	559,584
Other comprehensive income for the period	-	(27,802)	-	-	-	(27,802)	2,070	(25,732)
Issue of shares	-	-	-	-	-	-	44,400	44,400
Other movements	-	(7,780)	-	-	130	(7,650)	-	(7,650)
Dividends	-	(199,785)	-	-	-	(199,785)	(19,310)	(219,095)
Balance at September 30, 2025	26,322	4,073,716	285,984	61,214	381,537	4,828,773	689,141	5,517,914
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	-	596,327	-	-	-	596,327	63,556	659,883
Other comprehensive income for the period	-	-	-	-	156,859	156,859	3,113	159,972
Other movements	-	1,247	-	-	(1,247)	-	-	-
Dividends	-	-	-	-	-	-	-	-
Balance at September 30, 2024	26,322	3,724,244	285,984	61,214	402,342	4,500,106	583,846	5,083,952
(b) THE COMPANY								
Balance at January 1, 2025	26,322	2,542,238	285,984	61,214	836,111	3,751,869		
Profit for the period	-	395,592	-	-	-	395,592		
Other comprehensive income for the period	-	-	-	-	(37,132)	(37,132)		
Dividends	-	(199,785)	-	-	-	(199,785)		
Balance at September 30, 2025	26,322	2,738,045	285,984	61,214	798,979	3,910,544		
Balance at January 1, 2024	26,322	2,127,516	285,984	61,214	719,769	3,220,805		
Profit for the period	-	376,043	-	-	-	376,043		
Other comprehensive income for the period	-	-	-	-	141,740	141,740		
Dividends	-	-	-	-	-	-		
Balance at September 30, 2024	26,322	2,503,559	285,984	61,214	861,509	3,738,588		

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Nine Months Ended Sept 30, 2025 Rs'000	Nine Months Ended Sept 30, 2024 Rs'000	Nine Months Ended Sept 30, 2025 Rs'000	Nine Months Ended Sept 30, 2024
Net cash generated from operating activities	1,411,481	3,910,699	1,110,632	3,653,882
Net cash used in investing activities	(1,941,743)	(916,069)	(1,736,889)	(734,884)
Net cash used in financing activities	(308,641)	(192,090)	(204,410)	(187,875)
(Decrease)/Increase in cash and cash equivalents	(838,903)	2,802,540	(830,667)	2,731,123
Movement in cash and cash equivalents				
At January 1,	7,196,719	4,624,592	6,767,766	4,221,696
(Decrease)/ Increase during the period	(838,903)	2,802,540	(830,667)	2,731,123
Effects of exchange rate changes	235,898	(251,920)	236,447	(252,938)
At September 30,	6,593,714	7,175,212	6,173,546	6,699,881

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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