

## Condensed Unaudited Financial Statements - Nine Months and Quarter ended September 30, 2017

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, 2017.

#### (a) Basis of Accounting

The interim nine months and quarter ended condensed financial statements comply with the International Financial Reporting Standards (IFRS) and have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group and the Company for the year ended December 31, 2016, except for the adoption of relevant amendments to published Standards, Standards and Interpretation now effective

### (b) Operations

Short Term

The operational results are in line with expectations given the persistent soft market conditions and the high severity of claims in some lines of business.

Long Term

The long-term operations delivered satisfactory results for the quarter ended September 2017.

#### (c) Investments

The investment portfolio made further gains over the quarter as the different asset classes contributed

positively to performance. The local equity market benefitted from the sustained interest of both local and foreign investors. On the international arena, although a weaker USD weighed on MUR-denominated performance, global equity indices maintained their upward trend on the back of robust economic fundamentals and still supportive monetary conditions.

On the fixed income side, despite the challenging environment which was further exacerbated by the recent cut in Key Repo Rate, our active management ensured that the portfolio continued to generate acceptable yields.

### For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd Company Secretary November 14, 2017

### 1. Statements of Financial Position

	THE GROUP		THE C	THE COMPANY	
	Unaudited as at	Audited as at	Unaudited as at	Audited as at	
ASSETS	Sept 30, 2017	Dec 31, 2016	Sept 30, 2017	Dec 31, 2016	
Non-current assets	Rs'000	Rs'000	Rs'000	Rs'000	
Property and equipment	91,900	94.403	91.308	93.113	
Investment in subsidiary companies	71,700	77,705	535.957	535.957	
Investment in associated company and joint ventures	80.935	85.926	501	501	
Investment in financial assets	1,898,818	1,623,125	1,662,787	1,415,881	
Other non-current assets	196.780	218.034	155.107	165.388	
	2,268,433	2,021,488	2,445,660	2,210,840	
Current assets	3,355,694	3,002,043	2,347,431	1,962,878	
Life business assets	38.668.741	34.487.118	_,,	-	
Total assets	44,292,868	39,510,649	4,793,091	4,173,718	
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	41,379	41,379	41,379	41,379	
Retained earnings	1,581,670	1,494,110	1,727,960	1,619,522	
Reserves	958,954	858,538	505,707	382,533	
Owners' interest	2,582,003	2,394,027	2,275,046	2,043,434	
Non-controlling interests	349,520	344,523	-	-	
Total equity	2,931,523	2,738,550	2,275,046	2,043,434	
Life assurance fund	38,668,741	34,487,118	-	-	
Technical Provisions	2,046,399	1,814,025	2,003,348	1,774,508	
Non-current liabilities	204,448	165,240	185,214	129,686	
	40,919,588	36,466,383	2,188,562	1,904,194	
Current liabilities	441,757	305,716	329,483	226,090	
Total equity and liabilities	44,292,868	39,510,649	4,793,091	4,173,718	
N-+	242.00	200.20	274.00	246.02	
Net assets per share (Rs/cs)	312.00	289.28	274.90	246.92	
Number of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769	

# 2. Statements of Profit or Loss and Other Comprehensive Income

		THE	GROUP	
	9 months Ended Sept 30, 2017 Rs'000	9 months Ended Sept 30, 2016 Rs'000	Quarter Ended Sept 30, 2017 Rs'000	Quarter Ended Sept 30, 2016 Rs'000
Gross premiums	5,012,458	4,863,141	1,698,709	1,672,313
Net earned premiums	3,853,052	3,757,847	1,253,059	1,265,639
Share of profit/(loss) of associated company and joint ventures	309	3,284	124	(4,057)
Profit before taxation Taxation	98,658 (11,183)	97,059 (8,814)	65,510 (4,487)	63,358 (3,725)
Profit for the period	87,475	88,245	61,023	59,633
Other comprehensive income for the period	166,991	42,323	16,041	57,379
Total comprehensive income for the period	254,466	130,568	77,064	117,012
Profit attributable to: Owners of the parent Non-controlling interests	87,560 (85)	86,856 1,389	61,091 (68)	61,583 (1,950)
Total comprehensive income attributable to	87,475	88,245	61,023	59,633
Total comprehensive income attributable to: Owners of the parent Non-controlling interests	253,968 498 254,466	120,314 10,254 130,568	75,935 1,129 77,064	112,468 4,544 117,012
Earnings per share (Rs/cs)	10.58	10.50	7.38	7.44
Number of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769

THE COMPANY							
9 months Ended	9 months Ended	Quarter Ended	Quarter Ended				
Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016				
Rs'000	Rs'000	Rs'000	Rs'000				
2,039,300	1,861,977	767,782	696,654				
1,080,774	937,440	379,579	332,760				
119,492	107,274	70,864	73,763				
(11,054)	(7,905)	(4,419)	(3,630)				
108,438	99,369	66,445	70,133				
123,175	(20,147)	(1,942)	6,333				
231,613	79,222	64,503	76,466				
108,438	99,369	66,445	70,133				
-	-	-	-				
108,438	99,369	66,445	70,133				
231,613	79,222	64,503	76,466 -				
231,613	79,222	64,503	76,466				
13.10	12.01	8.03	8.47				
8,275,769	8,275,769	8,275,769	8,275,769				
0,273,709	0,273,709	0,275,709	0,273,709				

## 3. Statements of Changes in Equity

			A	Attributable to ow	ners of the pare	ent				
	Share Capital Rs'000	Fair Value Reserve Rs'000	Other Reserves Rs'000	Proprietors' Fund Rs'000	Retained Earnings Rs'000	Amalgamation Reserve Rs'000	Actuarial losses Rs'000	Total Rs'000	Non-controlling Interests Rs'000	Total Equity Rs'000
(a) THE GROUP Balance at January 1, 2017 Profit for the period Other comprehensive income for the period Other movement Non distributable reserve Balance at September 30, 2017	41,379 - - - - - 41,379	208,515 - 159,934 - - 368,449	54,460 (10,210) - - 44,250	419,787 - 16,684 - (65,991) 370,480	1,494,110 87,560 - - - 1,581,670	267,477 - - - - 267,477	(91,701) - - - - (91,701)	2,394,027 87,560 166,408 - (65,991) 2,582,003	344,523 (85) 583 18,284 (13,785) 349,520	2,738,550 87,475 166,991 18,284 (79,776) 2,931,523
Balance at January 1, 2016 Profit for the period Other comprehensive income for the period Other movement Transactions with non controlling interests Non distributable reserve Balance at September 30, 2016	41,379 - - - - - 41,379	228,359 - (14,260) - - - - 214,099	54,848 - 4,215 - - - 59,063	387,720 - 43,503 - - 26,613 457,836	1,412,831 86,856 - (50,082) - 1,449,605	267,477 - - - - - - 267,477	(55,472) - - - - - - (55,472)	2,337,142 86,856 33,458 (50,082) 26,613 2,433,987	350,294 1,389 8,865 18,060 (20,458) 6,707 364,857	2,687,436 88,245 42,323 18,060 (70,540) 33,320 2,798,844
(b) THE COMPANY Balance at January 1, 2017 Profit for the period Other comprehensive income for the period Balance at September 30, 2017	41,379 - - - 41,379	210,550 - 123,175 333,725	43,099 - - - 43,099	- - - -	1,619,522 108,438 - 1,727,960	220,593 - - - 220,593	(91,709) - - - (91,709)	2,043,434 108,438 123,175 2,275,046		
Balance at January 1, 2016 Profit for the period Other comprehensive income for the period Balance at September 30, 2016	41,379 - - - 41,379	251,359 - (20,147) 231,212	28,719 - - - 28,719	- - -	1,497,298 99,367 - 1,596,665	220,593 - - - 220,593	(55,480) - - (55,480)	1,983,868 99,367 (20,147) 2,063,088	_	

### 4. Statements of Cash Flows

Net cash generated from operating activities Net cash generated from/(used in) investing activities Net cash (used in)/generated from financing activities Increase / (decrease) in cash and cash equivalents
Movement in cash and cash equivalents:

At January 1 Increase / (decrease) Effect of exchange rate changes At September 30

THE GROUP					
9 Months Ended Sept 30, 2017 Rs'000	9 Months Ended Sept 30, 2016 Rs'000				
67,533 48,071 (64,980) 50,624	223,395 (148,720) 66,422				
138,396	168,234				
50,624 (2,420)	141,097 3,244				
186,600	312,575				

THE COMPANY					
9 Months Ended	9 Months Ended				
Sept 30, 2017	Sept 30, 2016				
Rs'000	Rs'000				
87,406	80,993				
38,818	43,510				
(54,387)	(135,269)				
71,837	(10,766)				
69,980	120,367				
71,837	(10,766)				
(1,255)	913				
140.562	110,514				

# 5. Segment Information - (Group)

Nine Months ended September 30, 2017 Gross premiums Underwriting surplus Investment & other income Management expenses, depreciation & amortisation Share of profit of associated company & joint ventures Profit before tax
Nine months ended September 30, 2016 Gross premiums Underwriting surplus Investment & other income Management expenses, depreciation & amortisation Share of profit of associated company & joint ventures Profit before tax

	Life	Casualty	Property	lotal
	Rs'000	Rs'000	Rs'000	Rs'000
	2,891,756	1,662,745	457,957	5,012,458
	-	202,388	147,093	349,481
-				108,783
				(359,915)
				309
				98,658
	2,925,428	1,469,954	467,759	4,863,141
-	-	191,692	137,722	329,414
				118,223
				(353,862)
				2 204

3,284 97,059

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 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.