

## 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

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 COMPANY	
	Unaudited as at Sept 30 2017 Rs'000	Audited as at Dec 31 2016 Rs'000	Unaudited as at Sept 30 2017 Rs'000	Audited as at Dec 31 2016 Rs'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment	274,548	284,824	249,852	260,118
Investment properties	478,377	475,804	438,555	435,982
Investment in subsidiary companies	-	-	540,012	540,012
Investment in associated companies	46,304	49,290	614	614
Investment in financial assets	30,486,409	25,560,379	30,459,208	25,535,531
Loans and receivables	4,555,411	4,860,264	4,568,850	4,873,704
Other non-current assets	106,502	113,637	16,180	18,789
	35,947,551	31,344,198	36,273,271	31,664,750
<b>Current assets</b>	4,396,591	4,820,648	3,914,581	4,496,388
<b>Total assets</b>	40,344,142	36,164,846	40,187,852	36,161,138
<b>Equity and liabilities</b>				
<b>Capital and reserves (attributable to owners of the parent)</b>				
Share capital	26,322	26,322	26,322	26,322
Proprietors' fund	575,793	635,400	575,793	635,400
Reserves	61,214	61,214	529,643	529,643
Owners' interest	663,329	722,936	1,131,758	1,191,365
Non-controlling interests	189,315	171,030	-	-
Total equity	852,644	893,966	1,131,758	1,191,365
<b>Life Assurance Fund</b>	38,688,741	34,487,118	38,325,111	34,206,384
<b>Non-current liabilities</b>				
Retirement benefit obligations	229,161	229,161	224,455	224,455
Other non-current liabilities	79,456	60,299	79,456	60,299
	308,617	289,460	303,911	284,754
<b>Current liabilities</b>	494,140	494,302	427,072	478,635
<b>Total equity and liabilities</b>	40,344,142	36,164,846	40,187,852	36,161,138

## 2. Life Assurance Fund

	THE GROUP				THE COMPANY			
	9 months Ended Sep 30 2017 Rs'000	9 months Ended Sep 30 2016 Rs'000	Quarter Ended Sep 30 2017 Rs'000	Quarter Ended Sep 30 2016 Rs'000	9 months Ended Sep 30 2017 Rs'000	9 months Ended Sep 30 2016 Rs'000	Quarter Ended Sep 30 2017 Rs'000	Quarter Ended Sep 30 2016 Rs'000
Gross premiums	2,891,756	2,925,428	919,028	972,695	2,891,756	2,925,428	919,028	972,695
Net premiums	2,772,278	2,820,407	873,480	940,486	2,772,278	2,820,407	873,480	940,486
Investment and other income	1,446,307	2,328,427	616,530	1,439,454	1,209,767	2,191,037	526,543	1,390,955
Share of profit/(loss) of associates	(85)	1,389	(68)	(1,950)	-	-	-	-
	4,218,500	5,150,223	1,489,942	2,377,990	3,982,045	5,011,444	1,400,023	2,331,441
Surplus for the period before taxation	1,469,516	2,633,665	551,600	1,543,803	1,346,261	2,515,884	507,161	1,492,389
Taxation	(19,672)	(18,543)	(7,065)	(8,120)	-	-	-	-
Surplus for the period	1,449,844	2,615,122	544,535	1,535,683	1,346,261	2,515,884	507,161	1,492,389
Surplus allocated as follows:								
- Life Assurance Fund	1,431,981	2,597,120	538,669	1,527,078	1,346,261	2,515,884	507,161	1,492,389
- Proprietors' Fund	-	-	-	-	-	-	-	-
- Non-controlling interests	17,863	18,002	5,865	8,605	-	-	-	-
	1,449,844	2,615,122	544,534	1,535,683	1,346,261	2,515,884	507,161	1,492,389

### 3. Statements of Changes in Equity

	Attributable to owners of the parent							
	Share Capital Rs'000	Proprietors' Fund		Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Rs'000	Non-Controlling Interest Rs'000	Total Equity Rs'000
		Distributable	Non distributable					
<b>(a) THE GROUP</b>								
Balance at January 1, 2017	26,322	130,080	505,320	61,214	-	722,936	171,030	893,966
Interest allocated	-	20,169	-	-	-	20,169	-	20,169
Net movement for the period	-	-	-	-	-	-	18,285	18,285
Transfer to Life Assurance Fund	-	-	(79,776)	-	-	(79,776)	-	(79,776)
<b>Balance at September 30, 2017</b>	<b>26,322</b>	<b>150,249</b>	<b>425,544</b>	<b>61,214</b>	<b>-</b>	<b>663,329</b>	<b>189,315</b>	<b>852,644</b>
Balance at January 1, 2016	26,322	123,433	472,000	61,214	-	682,969	162,763	845,732
Interest allocated	-	52,812	-	-	-	52,812	-	52,812
Net movement for the period	-	-	-	-	-	-	18,059	18,059
Transfer from Life Assurance Fund	-	-	33,320	-	-	33,320	-	33,320
<b>Balance at September 30, 2016</b>	<b>26,322</b>	<b>176,245</b>	<b>505,320</b>	<b>61,214</b>	<b>-</b>	<b>769,101</b>	<b>180,822</b>	<b>949,923</b>
<b>(b) THE COMPANY</b>								
Balance at January 1, 2017	26,322	130,080	505,320	61,214	468,429	1,191,365	-	1,252,390
Interest allocated	-	20,169	-	-	-	20,169	-	20,169
Transfer to Life Assurance Fund	-	-	(79,776)	-	-	(79,776)	-	(79,776)
<b>Balance at September 30, 2017</b>	<b>26,322</b>	<b>150,249</b>	<b>425,544</b>	<b>61,214</b>	<b>468,429</b>	<b>1,131,758</b>	<b>-</b>	<b>1,187,775</b>
Balance at January 1, 2016	26,322	123,433	472,000	61,214	468,429	1,151,398	-	1,229,436
Interest allocated	-	52,812	-	-	-	52,812	-	52,812
Transfer from Life Assurance Fund	-	-	33,320	-	-	33,320	-	33,320
<b>Balance at September 30, 2016</b>	<b>26,322</b>	<b>176,245</b>	<b>505,320</b>	<b>61,214</b>	<b>468,429</b>	<b>1,237,530</b>	<b>-</b>	<b>1,309,528</b>

### 4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	9 months Ended Sep 30 2017 Rs'000	9 months Ended Sep 30 2016 Rs'000	9 months Ended Sep 30 2017 Rs'000	9 months Ended Sep 30 2016 Rs'000
Net cash generated from operating activities	1,483,929	1,471,034	1,370,748	1,370,181
Net cash generated/(used in) investing activities	(2,093,250)	24,608	(2,096,172)	18,237
Net cash used in financing activities	(123,582)	(121,082)	(121,082)	(121,082)
Increase in cash and cash equivalents	(732,903)	1,374,560	(846,506)	1,267,336
Movement in cash and cash equivalents				
At January 1,	3,602,170	1,669,019	3,310,990	1,419,232
Increase	(732,903)	1,374,560	(846,506)	1,267,336
Effects of exchange rate changes	(59,604)	(4,418)	(57,312)	(4,377)
At September 30,	<b>2,809,663</b>	<b>3,039,161</b>	<b>2,407,172</b>	<b>2,682,191</b>

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

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

**SWAN**  
for life

For financial freedom For Mauritius For you

T 207 3500 | swanforlife.com