

Condensed Unaudited Financial Statements - Nine Months and Quarter Ended September 30, 2022

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, 2022.

**(a) Basis of Accounting**

The condensed 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, 2021, except for the adoption of new International Financial Reporting Standards issued which are now effective.

On the fixed income front, our portfolio continued to deliver attractive returns supported by an active management and an international diversification.

**(b) Operations**

The gross premium income for the third quarter of 2022 has continued to show a satisfactory progression.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd

Company Secretary  
November 14, 2022

**(c) Investments**

Our investment portfolio closed lower as equity markets weakened amid worries over a possible global recession. International equity markets were adversely impacted as major central bankers reaffirmed their commitment to fight high inflation through aggressive interest rate hikes. On the local scene, the SEMDEX was also down although to a lesser extent, as improving tourist arrivals supported hotel groups.

**1. Statements of Financial Position**

	The Group		The Company	
	Unaudited as at Sept 30, 2022 Rs'000	Audited as at Dec 31, 2021 Rs'000	Unaudited as at Sept 30, 2022 Rs'000	Audited as at Dec 31, 2021 Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	244,753	259,156	222,201	236,645
Investment properties	409,968	422,105	369,320	381,457
Investments in subsidiary companies	-	-	548,512	548,512
Investments in associated companies	36,167	34,714	4,364	4,364
Available-for-sale financial assets	25,784,861	28,909,668	25,726,642	28,873,246
Held-to-maturity financial assets	15,847,534	15,120,668	15,268,823	14,664,371
Loans and receivables	5,133,764	5,456,710	5,133,764	5,456,710
Other non-current assets	91,619	95,223	13,164	11,777
	47,548,666	50,298,244	47,286,790	50,177,082
<b>Current assets</b>	7,123,989	6,370,832	6,689,352	5,996,137
<b>Total assets</b>	54,672,655	56,669,076	53,976,142	56,173,219
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	26,322	26,322	26,322	26,322
Reserves	2,249,411	2,003,055	1,859,734	1,798,234
Owners' interest	2,275,733	2,029,377	1,886,056	1,824,556
Non-controlling interests	295,780	258,084	-	-
<b>Total equity</b>	2,571,513	2,287,461	1,886,056	1,824,556
<b>Life Assurance Fund</b>	50,919,094	52,790,703	50,919,094	52,790,703
<b>Other Technical Provisions</b>	436,119	351,611	436,119	351,611
<b>Total technical provisions</b>	51,355,213	53,142,314	51,355,213	53,142,314
<b>Non-current liabilities</b>				
Retirement benefit obligations	175,861	175,861	162,691	162,691
Other non-current liabilities	59,240	56,899	57,584	55,544
	235,101	232,760	220,275	218,235
<b>Current liabilities</b>	510,828	1,006,541	514,598	988,114
<b>Total equity and liabilities</b>	54,672,655	56,669,076	53,976,142	56,173,219

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

	The Group				The Company			
	9 months ended	9 months ended	Quarter Ended	Quarter Ended	9 months ended	9 months ended	Quarter Ended	Quarter Ended
	Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Gross earned premiums	4,304,724	3,996,297	1,584,094	1,502,783	4,304,724	3,996,297	1,584,094	1,502,783
Net earned premiums	4,189,201	3,887,888	1,524,843	1,462,320	4,189,201	3,887,888	1,524,843	1,462,320
Share of results of associated companies	(689)	(161)	(89)	64	-	-	-	-
Movement in Life Assurance Fund	(2,403,946)	(2,481,961)	(1,073,463)	(1,288,449)	(2,403,946)	(2,481,961)	(1,073,463)	(1,288,449)
<b>Profit before Income tax expense</b>	310,417	284,897	129,902	103,933	73,047	57,648	52,373	28,564
Income tax expense	(28,114)	(39,332)	(27,499)	(13,192)	(11,547)	-	(20,999)	-
<b>Profit for the period</b>	282,303	245,565	102,403	90,741	61,500	57,648	31,374	28,564
Other comprehensive income for the period	(4,273,805)	3,308,005	(1,278,447)	(78,137)	(4,275,554)	3,294,687	(1,277,218)	(82,167)
Movement in Life Assurance Fund	4,275,554	(3,294,687)	1,277,218	82,167	4,275,554	(3,294,687)	1,277,218	82,167
<b>Other comprehensive income for the period, net of tax</b>	1,749	13,318	(1,229)	4,030	-	-	-	-
<b>Total comprehensive income for the period</b>	284,052	258,883	101,174	94,771	61,500	57,648	31,374	28,564
<b>Profit for the period attributable to:</b>								
Owners of the parent	244,537	211,698	90,993	79,625	61,500	57,648	31,374	28,564
Non-controlling interests	37,766	33,867	11,410	11,116	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>	282,303	245,565	102,403	90,741	61,500	57,648	31,374	28,564
Owners of the parent	246,356	223,946	89,888	83,350	61,500	57,648	31,374	28,564
Non-controlling interests	37,696	34,937	11,286	11,421	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>	284,052	258,883	101,174	94,771	61,500	57,648	31,374	28,564
<b>Earnings per share (Rs/cts)</b>	92.90	80.43	34.57	30.25	23.36	21.90	11.92	10.85

## 3. Statements of Changes in Equity

	Attributable to owners of the parent						
	Share Capital	Retained Earnings	Amalgamation Reserve	Other Reserves	Total	Non-Controlling Interests	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>(a) THE GROUP</b>							
Balance at January 1, 2022	26,322	1,942,203	61,214	(362)	2,029,377	258,084	2,287,461
Profit for the period	-	244,537	-	-	244,537	37,766	282,303
Other comprehensive income for the period	-	-	-	1,819	1,819	(70)	1,749
<b>Balance at September 30, 2022</b>	26,322	2,186,740	61,214	1,457	2,275,733	295,780	2,571,513
Balance at January 1, 2021	26,322	1,523,412	61,214	(16,327)	1,594,621	221,593	1,816,214
Profit for the period	-	211,698	-	-	211,698	33,867	245,565
Other comprehensive income for the period	-	-	-	12,248	12,248	1,070	13,318
<b>Balance at September 30, 2021</b>	26,322	1,735,110	61,214	(4,079)	1,818,567	256,530	2,075,097
	Share Capital	Retained Earnings	Amalgamation Reserve	Other Reserves	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
<b>(b) THE COMPANY</b>							
Balance at January 1, 2022	26,322	1,268,591	61,214	468,429	1,824,556	-	1,824,556
Profit for the period	-	61,500	-	-	61,500	-	61,500
<b>Balance at September 30, 2022</b>	26,322	1,330,091	61,214	468,429	1,886,056	-	1,886,056
Balance at January 1, 2021	26,322	995,539	61,214	468,429	1,551,504	-	1,551,504
Profit for the period	-	57,648	-	-	57,648	-	57,648
<b>Balance at September 30, 2021</b>	26,322	1,053,187	61,214	468,429	1,609,152	-	1,609,152

## 4. Statements of Cash Flows

	The Group		The Company	
	9 months ended	9 months ended	9 months ended	9 months ended
	Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	1,323,926	1,736,410	1,162,205	1,591,415
Net cash (used in) / generated from investing activities	(519,692)	654	(383,088)	305,008
Net cash used in financing activities	(160,182)	(159,621)	(159,303)	(158,790)
<b>Increase in cash and cash equivalents</b>	644,052	1,577,443	619,814	1,737,633
<b>Movement in cash and cash equivalents</b>				
At January 1,	2,549,542	2,734,361	2,254,172	2,297,954
Increase during the period	644,052	1,577,443	619,814	1,737,633
Effects of exchange rate changes	27,851	95,878	27,983	94,858
At September 30,	3,221,445	4,407,682	2,901,969	4,130,445

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.