

Condensed Unaudited Financial Statements - Half Year and Quarter ended June 30, 2023

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the half year and quarter ended June 30, 2023.

(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, 2022, except for the adoption of new International Financial Reporting Standards issued which are now effective.

On the fixed income side, our portfolio continued to deliver an attractive return on the back of support from the foreign fixed income segment.

(b) Operations

Gross premium income has decreased by 4% compared to the same period last year.

For and on behalf of the Board of Directors

(c) Investments

Our investment portfolio grew during the second quarter of 2023, driven mainly by robust gains from its international holdings. International equity indices continued to grow, buoyed by signs of economic resilience, easing inflationary pressures and enthusiasm over progress made in Artificial Intelligence technology. On the other hand, local listed companies recorded a modest gain despite measures announced in the national budget, with foreign investors increasing their net buying position over the first quarter.

Swan Corporate Affairs Ltd
Company Secretary
August 14, 2023

1. Statements of Financial Position

	The Group		The Company	
	Unaudited as at June 30, 2023 Rs'000	Audited as at Dec 31, 2022 Rs'000	Unaudited as at June 30, 2023 Rs'000	Audited as at Dec 31, 2022 Rs'000
ASSETS				
Non-current assets				
Property and equipment	310,955	241,253	217,924	218,788
Investment properties	403,586	408,263	362,937	367,615
Investments in subsidiary companies	-	-	553,241	548,512
Investments in associated companies	35,644	33,883	4,364	4,364
Available-for-sale financial assets	25,348,437	24,029,238	25,253,522	23,971,751
Held-to-maturity financial assets	17,245,635	17,079,331	16,663,338	16,521,076
Loans and receivables	6,123,940	5,677,337	6,123,940	5,677,337
Loans and advances towards finance leases	2,085,155	-	-	-
Other non-current assets	202,314	103,765	22,895	21,354
	51,755,666	47,573,070	49,202,161	47,330,797
Total current assets	8,428,524	7,775,167	7,477,642	7,354,878
Total assets	60,184,190	55,348,237	56,679,803	54,685,675
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	26,322	26,322	26,322	26,322
Reserves	2,602,333	2,431,042	2,098,097	2,072,830
Owners' interest	2,628,655	2,457,364	2,124,419	2,099,152
Non-controlling interests	473,729	290,107	-	-
Total equity	3,102,384	2,747,471	2,124,419	2,099,152
Life Assurance Fund	53,410,312	51,132,212	53,410,312	51,132,212
Other Technical Provisions	455,926	351,379	455,926	351,379
Total technical provisions	53,866,238	51,483,591	53,866,238	51,483,591
Non-current liabilities				
Retirement benefit obligations	219,296	218,828	198,428	198,428
Other non-current liabilities	47,060	64,450	12,764	64,343
	266,356	283,278	211,192	262,771
Total current liabilities	2,949,212	833,897	477,954	840,161
Total equity and liabilities	60,184,190	55,348,237	56,679,803	54,685,675

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP				THE COMPANY			
	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Gross earned premiums	2,602,793	2,720,630	1,323,123	1,475,214	2,602,793	2,720,630	1,323,123	1,475,214
Net earned premiums	2,554,092	2,664,358	1,301,964	1,453,495	2,554,092	2,664,358	1,301,964	1,453,495
Share of results of associated companies	(24)	(600)	(15)	(261)	-	-	-	-
Movement in Life Assurance Fund	(1,296,375)	(1,330,483)	(689,461)	(723,986)	(1,296,375)	(1,330,483)	(689,461)	(723,986)
Profit before income tax expenses	223,361	180,515	114,154	80,380	36,716	20,674	16,339	7,736
Income tax expense	(18,944)	(615)	(9,415)	4,092	(11,449)	9,452	(5,725)	-
Profit for the period	204,417	179,900	104,739	84,472	25,267	30,126	10,614	7,736
Other comprehensive income/(loss) for the period	985,016	(2,995,358)	632,395	(2,746,413)	981,725	(2,998,336)	632,294	(2,745,819)
Movement in Life Assurance Fund	(981,725)	2,998,336	(632,294)	2,745,819	(981,725)	2,998,336	(632,294)	2,745,819
Other comprehensive income for the period, net of tax	3,291	2,978	101	(594)	-	-	-	-
Total comprehensive income for the period	207,708	182,878	104,840	83,878	25,267	30,126	10,614	7,736
Profit for the period attributable to:								
Owners of the parent	167,620	153,544	83,744	73,566	25,267	30,126	10,614	7,736
Non-controlling interests	36,797	26,356	20,995	10,906	-	-	-	-
	204,417	179,900	104,739	84,472	25,267	30,126	10,614	7,736
Total comprehensive income for the period attributable to:								
Owners of the parent	170,638	156,468	83,832	73,244	25,267	30,126	10,614	7,736
Non-controlling interests	37,070	26,410	21,008	10,634	-	-	-	-
	207,708	182,878	104,840	83,878	25,267	30,126	10,614	7,736
Earnings per share (Rs/cts)	63.68	58.33	31.82	27.95	9.60	11.45	4.03	2.94

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
(a) THE GROUP							
Balance at January 1, 2023	26,322	2,375,826	61,214	(5,998)	2,457,364	290,107	2,747,471
Profit for the period	-	167,620	-	-	167,620	36,797	204,417
Other comprehensive income for the period	-	-	-	3,018	3,018	273	3,291
Acquisition of new subsidiary	-	-	-	-	-	147,205	147,205
Effect of reduction of minority interest in subsidiary	-	653	-	-	653	(653)	-
Balance at June 30, 2023	26,322	2,544,099	61,214	(2,980)	2,628,655	473,729	3,102,384
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	-	153,544	-	-	153,544	26,356	179,900
Other comprehensive income for the period	-	-	-	2,924	2,924	54	2,978
Balance at June 30, 2022	26,322	2,095,747	61,214	2,562	2,185,845	284,494	2,470,339
(b) THE COMPANY							
Balance at January 1, 2023	26,322	1,543,187	61,214	468,429	2,099,152	-	2,099,152
Profit for the period	-	25,267	-	-	25,267	-	25,267
Balance at June 30, 2023	26,322	1,568,454	61,214	468,429	2,124,419	-	2,124,419
Balance at January 1, 2022	26,322	1,268,591	61,214	468,429	1,824,556	-	1,824,556
Profit for the period	-	30,126	-	-	30,126	-	30,126
Balance at June 30, 2022	26,322	1,298,717	61,214	468,429	1,854,682	-	1,854,682

4. Statements of Cash Flows

	The Group		The Company	
	Half Year Ended	Half Year Ended	Half Year Ended	Half Year Ended
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	1,521,224	356,878	1,408,094	273,476
Net cash used in investing activities	(1,758,373)	(172,065)	(1,520,989)	(75,659)
Net cash used in financing activities	(132,640)	(158,761)	(174,788)	(158,179)
(Decrease)/Increase in cash and cash equivalents	(369,789)	26,052	(287,683)	39,638
Movement in cash and cash equivalents				
At January 1,	4,175,537	2,549,542	3,805,965	2,254,172
(Decrease)/Increase during the period	(369,789)	26,052	(287,683)	39,638
Effects of exchange rate changes	135,250	45,313	133,554	44,966
At June 30,	3,940,998	2,620,907	3,651,836	2,338,776

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 Intendencia 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.