

Condensed Unaudited Financial Statements - Nine Months and Quarter Ended September 30, 2021

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, 2021.

(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, 2020.

The comparative figures for the Nine Months and Quarter Ended September 30, 2020 have been restated to align with accounting treatment in the year end reporting financial statements.

(b) Operations

Gross premium has continued to increase for the third consecutive quarter representing a 14% rise compared to the same period last year.

(c) Investments

Our investment portfolio grew further in the third quarter, led by the local equity and fixed income investments. International

markets closed lower as the spread of the delta variant slowed the economic rebound of several countries while concerns over the interest rate outlook in major economies and additional regulations in China weighed on investor sentiment. On the local scene, the stock market maintained an upward trend, driven by the reopening of our frontiers and earnings reports releases.

On the fixed income side, our portfolio maintained its momentum and delivered encouraging returns despite a fall in market yields and an increase in excess liquidity in the financial system. Internationally, higher inflationary pressures combined with fiscal and monetary packages have led to developed economies' yields closing relatively higher.

For and on behalf of the Board of Directors
Swan Corporate Affairs Ltd
Company Secretary
November 12, 2021

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Sept 30, 2021 Rs'000	Audited as at Dec 31, 2020 Rs'000	Unaudited as at Sept 30, 2021 Rs'000	Audited as at Dec 31, 2020 Rs'000
Assets				
Non-current assets				
Property and equipment	262,831	277,520	237,477	252,092
Investment properties	420,112	425,317	382,846	388,058
Investments in subsidiary companies	-	-	548,512	548,512
Investments in associated companies	33,688	25,669	4,364	4,364
Available-for-sale financial assets	27,235,798	23,129,816	27,202,181	23,107,337
Held-to-maturity financial assets	12,535,379	11,238,790	12,099,877	11,044,817
Loans and receivables	6,256,686	5,733,624	6,256,686	5,733,624
Other non-current assets	104,676	108,002	17,028	15,387
Total non-current assets	46,849,170	40,938,738	46,748,971	41,094,191
Current assets	7,338,365	7,495,652	6,849,087	7,014,945
Total assets	54,187,535	48,434,390	53,598,058	48,109,136
Equity and liabilities				
Capital and reserves				
Share capital	26,322	26,322	26,322	26,322
Reserves	1,792,245	1,568,299	1,582,830	1,525,182
Owners' interest	1,818,567	1,594,621	1,609,152	1,551,504
Non-controlling interests	256,530	221,593	-	-
Total equity	2,075,097	1,816,214	1,609,152	1,551,504
Life Assurance Fund	50,860,987	45,084,339	50,860,987	45,084,339
Other technical provisions	397,595	366,836	397,595	366,836
Total technical provisions	51,258,582	45,451,175	51,258,582	45,451,175
Non-current liabilities				
Retirement benefit obligations	160,070	160,050	144,297	144,297
Other non-current liabilities	58,128	61,308	56,472	58,773
Total non-current liabilities	218,198	221,358	200,769	203,070
Current liabilities	635,658	945,643	529,555	903,387
Total equity and liabilities	54,187,535	48,434,390	53,598,058	48,109,136

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP				THE COMPANY			
	9 Months Ended Sept 30, 2021 Rs'000	9 Months Ended Sept 30, 2020 Restated Rs'000	Quarter Ended Sept 30, 2021 Rs'000	Quarter Ended Sept 30, 2020 Restated Rs'000	9 Months Ended Sept 30, 2021 Rs'000	9 Months Ended Sept 30, 2020 Restated Rs'000	Quarter Ended Sept 30, 2021 Rs'000	Quarter Ended Sept 30, 2020 Restated Rs'000
Gross earned premiums	3,996,297	3,490,488	1,502,783	1,433,849	3,996,297	3,490,488	1,502,783	1,433,849
Net earned premiums	3,887,888	3,328,090	1,462,320	1,388,509	3,887,888	3,328,090	1,462,320	1,388,509
Share of results of associated companies	(161)	(8,681)	64	(76)	-	-	-	-
Movement in Life Assurance Fund	(2,481,961)	(2,625,963)	(1,288,449)	(755,678)	(2,481,961)	(2,625,963)	(1,288,449)	(755,678)
Profit before taxation	284,897	223,371	103,933	60,820	57,648	58,233	28,564	11,706
Taxation	(39,332)	(15,228)	(13,192)	(10,247)	-	-	-	-
Profit for the period	245,565	208,143	90,741	50,573	57,648	58,233	28,564	11,706
Other comprehensive income for the period	3,308,005	(4,504,140)	(78,137)	(338,555)	3,294,687	(4,490,926)	(82,167)	(334,037)
Movement in Life Assurance Fund	(3,294,687)	4,490,926	82,167	334,037	(3,294,687)	4,490,926	82,167	334,037
Other comprehensive income for the period, net of tax	13,318	(13,214)	4,030	(4,518)	-	-	-	-
Total comprehensive income for the period	258,883	194,929	94,771	46,054	57,648	58,233	28,564	11,706
Profit for the period attributable to:								
Owners of the parent	211,698	178,609	79,625	43,066	57,648	58,233	28,564	11,706
Non-controlling interests	33,867	29,534	11,116	7,507	-	-	-	-
Total comprehensive income for the period attributable to:	245,565	208,143	90,741	50,573	57,648	58,233	28,564	11,706
Owners of the parent	223,946	167,124	83,350	38,993	57,648	58,233	28,564	11,706
Non-controlling interests	34,937	27,805	11,421	7,061	-	-	-	-
Earnings per share (Rs/cts)	80.43	67.86	30.25	16.36	21.90	22.12	10.85	4.45

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	Amalgamation Reserve Rs'000	Other Reserves Rs'000	Total Rs'000		
THE GROUP							
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
Other movement	-	-	-	-	-	-	-
Balance at September 30, 2021	26,322	1,735,110	61,214	(4,079)	1,818,567	256,530	2,075,097
Balance at January 1, 2020	26,322	1,162,074	61,214	(18,755)	1,230,855	201,146	1,432,001
Profit for the period	-	178,609	-	-	178,609	29,534	208,143
Other comprehensive income for the period	-	-	-	(11,485)	(11,485)	(1,729)	(13,214)
Other movement	-	-	-	17,315	17,315	-	17,315
Balance at September 30, 2020	26,322	1,340,683	61,214	(12,925)	1,415,294	228,951	1,644,245
THE COMPANY							
Balance at January 1, 2021	26,322	995,539	61,214	468,429	1,551,504	-	-
Profit for the period	-	57,648	-	-	57,648	-	-
Balance at September 30, 2021	26,322	1,053,187	61,214	468,429	1,609,152	-	-
Balance at January 1, 2020	26,322	723,634	61,214	468,429	1,279,599	-	-
Profit for the period	-	58,233	-	-	58,233	-	-
Balance at September 30, 2020	26,322	781,867	61,214	468,429	1,337,832	-	-

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	9 Months Ended Sept 30, 2021	9 Months Ended Sept 30, 2020 Restated	9 Months Ended Sept 30, 2021	9 Months Ended Sept 30, 2020 Restated
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	1,736,410	1,299,142	1,591,415	1,294,196
Net cash generated from/(used in) investing activities	654	(1,299,614)	305,008	(1,147,809)
Net cash used in financing activities	(159,621)	(178,687)	(158,790)	(160,418)
Increase/(Decrease) in cash and cash equivalents	1,577,443	(179,159)	1,737,633	(14,031)
Movement in cash and cash equivalents				
At January 1,	2,734,361	3,219,496	2,297,954	2,643,840
Increase/(Decrease) during the period	1,577,443	(179,159)	1,737,633	(14,031)
Effects of exchange rate changes	95,878	113,312	94,858	112,866
At September 30,	4,407,682	3,153,649	4,130,445	2,742,675

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.

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