

3. Statements of Changes in Equity

	Attributable to owners of the parent									
	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 gain/(losses) Rs'000	Total Rs'000	Non-controlling Interests Rs'000	Total Equity Rs'000
(a) THE GROUP										
Balance at January 1, 2019										
As previously stated	41,379	195,033	36,594	1,024,347	1,834,071	267,477	(100,632)	3,298,269	470,795	3,769,064
Effect of prior year adjustments	-	(2,126)	(8,269)	(1,024,347)	646,857	-	(4,961)	(392,846)	(107,183)	(500,029)
As restated	41,379	192,907	28,325	-	2,480,928	267,477	(105,593)	2,905,423	363,612	3,269,035
Profit for the year	-	-	-	-	577,197	-	-	577,197	94,965	672,162
Other comprehensive income for the year	-	108,465	2,025	-	-	-	8,343	118,833	272	119,105
Effect on issue of shares	-	-	-	-	(648)	-	-	(648)	648	-
Other movement	-	-	-	-	-	-	-	-	688	688
Dividends	-	-	-	-	(119,171)	-	-	(119,171)	(44,530)	(163,701)
Balance at December 31, 2019	41,379	301,372	30,350	-	2,938,306	267,477	(97,250)	3,481,634	415,655	3,897,289
Balance at January 1, 2018										
As previously stated	41,379	350,387	31,321	476,056	1,604,806	267,477	(98,607)	2,672,819	352,569	3,025,388
Effect of prior year adjustments	-	341	(8,376)	(476,056)	369,046	-	(3,630)	(118,675)	(51,756)	(170,431)
As restated	41,379	350,728	22,945	-	1,973,852	267,477	(102,237)	2,554,144	300,813	2,854,957
Profit for the year - restated	-	-	-	-	611,316	-	-	611,316	101,281	712,597
Other comprehensive income for the year - restated	-	(157,821)	7,323	-	-	-	(3,356)	(153,854)	(184)	(154,038)
Issue of shares	-	-	-	-	-	-	-	-	497	497
Other movement	-	-	(1,943)	-	1,943	-	-	-	(612)	(612)
Dividends	-	-	-	-	(99,309)	-	-	(99,309)	(38,671)	(137,980)
Non-controlling interest arising on business combinations	-	-	-	-	(6,874)	-	-	(6,874)	488	(6,386)
Balance at December 31, 2018	41,379	192,907	28,325	-	2,480,928	267,477	(105,593)	2,905,423	363,612	3,269,035
(b) THE COMPANY										
Balance at January 1, 2019										
As previously stated	41,379	171,329	43,099	-	1,907,368	220,593	(100,640)	2,283,128	-	-
Effect of prior year adjustments	-	-	-	-	(39,850)	-	(1,208)	(41,058)	-	-
As restated	41,379	171,329	43,099	-	1,867,518	220,593	(101,848)	2,242,070	-	-
Profit for the year	-	-	-	-	307,420	-	-	307,420	-	-
Other comprehensive income for the year	-	90,557	-	-	-	-	8,804	99,361	-	-
Dividends	-	-	-	-	(119,171)	-	-	(119,171)	-	-
Balance at December 31, 2019	41,379	261,886	43,099	-	2,055,767	220,593	(93,044)	2,529,680	-	-
Balance at January 1, 2018										
As previously stated	41,379	308,296	43,099	-	1,730,617	220,593	(98,615)	2,245,369	-	-
Effect of prior year adjustments	-	-	-	-	(35,217)	-	-	(35,217)	-	-
As restated	41,379	308,296	43,099	-	1,695,400	220,593	(98,615)	2,210,152	-	-
Profit for the year - restated	-	-	-	-	271,427	-	-	271,427	-	-
Other comprehensive income for the year - restated	-	(136,967)	-	-	-	-	(3,233)	(140,200)	-	-
Dividends	-	-	-	-	(99,309)	-	-	(99,309)	-	-
Balance at December 31, 2018	41,379	171,329	43,099	-	1,867,518	220,593	(101,848)	2,242,070	-	-

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Year Ended Dec 31, 2019	Year Ended Dec 31, 2018 Restated	Year Ended Dec 31, 2019	Year Ended Dec 31, 2018 Restated
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	761,710	920,068	110,219	92,535
Net cash (used in)/generated from investing activities	(202,539)	(768,187)	(38,079)	220,870
Net cash (used in)/generated from financing activities	(18,907)	(92,493)	77,837	(121,773)
Increase in cash and cash equivalents	540,264	59,388	149,977	191,632
Movement in cash and cash equivalents:				
At January 1,	2,867,296	2,805,723	359,438	161,842
Increase	540,264	59,388	149,977	191,632
Effect of foreign exchange rate changes	67,078	2,185	7,288	5,964
At December 31,	3,474,638	2,867,296	516,703	359,438

5. Segment Information - (Group)

	Life	Casualty	Property	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Year Ended December 31, 2019				
Gross premiums	4,792,389	2,499,953	813,330	8,105,672
Underwriting surplus	1,038,564	425,955	236,118	1,700,637
Investment & other income	-	-	-	2,359,293
Management expenses, depreciation & amortisation	-	-	-	(1,022,997)
Impairment and other charges	-	-	-	(53,624)
Share of results of associated companies & joint venture	-	-	-	27,000
Surplus transferred to Life Assurance Fund	-	-	-	(2,281,536)
Profit before taxation	-	-	-	728,773
				RESTATED
Year Ended December 31, 2018				
Gross premiums	4,351,840	2,363,001	846,902	7,561,743
Underwriting surplus	1,098,418	404,308	245,817	1,748,543
Investment & other income	-	-	-	2,131,599
Management expenses, depreciation & amortisation	-	-	-	(913,815)
Impairment and other charges	-	-	-	(116,814)
Share of results of associated companies & joint venture	-	-	-	21,864
Surplus transferred to Life Assurance Fund	-	-	-	(2,097,919)
Profit before taxation	-	-	-	773,458

This communiqué is issued pursuant to the Listing Rule 12.14 and the Securities Act 2005.

Copies of these condensed audited financial statements and the statements of officers' interests, pursuant to Rule 8 (2)(m) 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 audited financial statements can also be viewed on the Company's website.

The Board of Directors of Swan General Ltd accepts full responsibility for the accuracy of the information contained in these condensed audited financial statements.