

Condensed Audited Financial Statements - Year Ended December 31, 2024

The Directors are pleased to present the condensed audited financial statements of the Group and the Company for the year ended December 31, 2024, as audited by KPMG.

(a) Basis of Accounting

The condensed audited financial statements have been extracted from the audited financial statements for the year ended December 31, 2024 which have been prepared using the same accounting policies as set out in the audited financial statements for the year ended December 31, 2024.

(b) Operations

Short Term

The growth in the topline, measured by the Insurance Contract Revenue, was in line with the set targets, reaching MUR 4.8bn in 2024. The Insurance Service Results have been impacted by the inflationary pressures resulting in an increase in the cost of claims for the main classes of business. Despite the challenging economic environment, the Company posted a decent Profit before tax of Rs. 177.4m for the year 2024.

Long Term

In 2024, the Company delivered a commendable 7% increase in insurance revenue. However, profit after tax declined by 2.4%, predominantly due to higher provisions for impairment and one-off increase in employee benefit costs.

At group level, profit after tax rose by 12.6%, reflecting robust overall performance.

(c) Investments

Our investment portfolio delivered a strong performance over the year, supported by robust equity gains and steady contributions from fixed income. Locally, market momentum remained favourable, while international equity markets benefited from improving macro conditions and renewed strength in key global sectors. Our fixed income allocation also outperformed its benchmark, reflecting disciplined positioning and the advantages of a diversified global approach.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd

Company Secretary

Date: 2nd December 2025

1. Statements of Financial Position

	The Group			The Company		
	Dec 31, 2024	Dec 31, 2023	Jan 1, 2023	Dec 31, 2024	Dec 31, 2023	Jan 1, 2023
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
		Restated	Restated		Restated	Restated
ASSETS						
Insurance contract assets	570	132	-	-	-	-
Reinsurance contract assets	879,055	996,780	884,524	702,031	839,281	716,836
Other assets	76,106,038	65,098,126	58,211,568	4,452,456	4,108,922	3,793,263
Total assets	76,985,663	66,095,038	59,096,092	5,154,487	4,948,203	4,510,099
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital	41,379	41,379	41,379	41,379	41,379	41,379
Reserves	7,040,956	5,739,867	5,168,756	2,822,264	2,417,357	2,251,899
Owners' interest	7,082,335	5,781,246	5,210,135	2,863,643	2,458,736	2,293,278
Non-controlling interests	1,377,873	1,156,339	849,870	-	-	-
Total equity	8,460,208	6,937,585	6,060,005	2,863,643	2,458,736	2,293,278
Insurance contract liabilities	49,325,009	44,678,887	41,998,129	1,550,251	1,573,928	1,325,989
Reinsurance contract liabilities	96,202	85,797	107,383	-	-	-
Other liabilities	19,104,244	14,392,769	10,930,575	740,593	915,539	890,832
Total liabilities	68,525,455	59,157,453	53,036,087	2,290,844	2,489,467	2,216,821
Total equity and liabilities	76,985,663	66,095,038	59,096,092	5,154,487	4,948,203	4,510,099

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP		THE COMPANY	
	Year Ended Dec 31, 2024	Year Ended Dec 31, 2023	Year Ended Dec 31, 2024	Year Ended Dec 31, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
		Restated		Restated
Insurance revenue	7,980,705	7,000,605	4,826,569	4,178,295
Insurance service results before reinsurance contracts held	1,782,076	1,344,227	743,539	451,957
Net expenses from reinsurance contracts held	(909,772)	(781,716)	(288,496)	(278,602)
Insurance service results	872,304	562,511	455,043	173,355
Net financial results	261,875	280,190	92,817	228,430
Profit before Income tax expense	1,177,777	626,166	177,403	40,425
Income tax (expense)/credit	(99,695)	(19,670)	(6,044)	23,095
Profit for the year	1,078,082	606,496	171,359	63,520
Other comprehensive income for the year, net of tax	445,068	304,861	233,548	246,764
Total comprehensive income for the year	1,523,150	911,357	404,907	310,284
Profit for the year attributable to:				
Owners of the parent	883,696	446,816	171,359	63,520
Non-controlling interests	194,386	159,680	-	-
Total comprehensive income for the year attributable to:	1,078,082	606,496	171,359	63,520
Owners of the parent	1,301,217	741,846	404,907	310,284
Non-controlling interests	221,933	169,511	-	-
Total comprehensive income for the year attributable to:	1,523,150	911,357	404,907	310,284
Basic/Diluted earnings per share (Rs/cts)	106.78	53.99	20.71	7.68

3. Statements of Changes in Equity

	Attributable to owners of the parent									
	Share Capital	Fair Value Reserve	Other Reserves	Retained Earnings	Non-Distributable Reserve (NDR)	Amalgamation Reserve	Actuarial Reserve	Total Owners' Interest	Non-Controlling Interests	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(a) THE GROUP										
Balance at January 1, 2024	41,379	571,003	9,531	4,965,541	236,566	267,477	(310,251)	5,781,246	1,156,339	6,937,585
Profit for the year	-	-	-	883,696	-	-	-	883,696	194,386	1,078,082
Acquisition of new subsidiary	-	-	-	-	-	-	-	-	-	-
Reduction in non-controlling interest	-	-	-	(128)	-	-	-	(128)	(399)	(527)
Other comprehensive income for the year	-	268,830	(2,818)	182,612	-	-	(31,103)	417,521	27,547	445,068
Dividends	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2024	41,379	839,833	6,713	6,031,721	236,566	267,477	(341,354)	7,082,335	1,377,873	8,460,208
Balance at January 1, 2023										
As previously stated	41,379	339,003	59,804	4,657,376	236,566	267,477	(346,117)	5,255,488	849,870	6,105,358
Effect of prior year adjustments	-	-	-	(45,353)	-	-	-	(45,353)	-	(45,353)
Restated balance at January 1, 2023	41,379	339,003	59,804	4,612,023	236,566	267,477	(346,117)	5,210,135	849,870	6,060,005
Profit for the year	-	-	-	446,816	-	-	-	446,816	159,680	606,496
Acquisition of new subsidiary	-	-	-	(26,558)	-	-	-	(26,558)	180,794	154,236
Reduction in non-controlling interest	-	-	-	649	-	-	-	649	(649)	-
Other comprehensive income for the year	-	232,000	(50,273)	77,437	-	-	35,866	295,030	9,831	304,861
Dividends	-	-	-	(144,826)	-	-	-	(144,826)	(43,187)	(188,013)
Balance at December 31, 2023	41,379	571,003	9,531	4,965,541	236,566	267,477	(310,251)	5,781,246	1,156,339	6,937,585
	Share Capital	Fair Value Reserve	Other Reserves	Retained Earnings	Amalgamation Reserve	Actuarial Reserve	Total Equity			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000			
(b) THE COMPANY										
Balance at January 1, 2024	41,379	133,766	43,099	2,190,534	220,593	(170,635)	2,458,736			
Profit for the year	-	-	-	171,359	-	-	171,359			
Other comprehensive income	-	56,414	-	181,030	-	(3,896)	233,548			
Dividends	-	-	-	-	-	-	-			
Balance at December 31, 2024	41,379	190,180	43,099	2,542,923	220,593	(174,531)	2,863,643			
Balance at January 1, 2023										
As previously stated	41,379	(28,297)	43,099	2,251,683	220,593	(189,826)	2,338,631			
Effect of prior year adjustments	-	-	-	(45,353)	-	-	(45,353)			
Restated balance at January 1, 2023	41,379	(28,297)	43,099	2,206,330	220,593	(189,826)	2,293,278			
Profit for the year	-	-	-	63,520	-	-	63,520			
Other comprehensive income	-	162,063	-	65,510	-	19,191	246,764			
Dividends	-	-	-	(144,826)	-	-	(144,826)			
Balance at December 31, 2023	41,379	133,766	43,099	2,190,534	220,593	(170,635)	2,458,736			

4. Statements of Cash Flows

	The Group		The Company	
	Year Ended Dec 31, 2024 Rs'000	Year Ended Dec 31, 2023 Rs'000 Restated	Year Ended Dec 31, 2024 Rs'000	Year Ended Dec 31, 2023 Rs'000 Restated
Net cash generated from/(used in) operating activities	2,903,226	733,041	270,629	(201,699)
Net cash (used in)/generated from investing activities	(521,493)	544,075	353,311	294,866
Net cash generated from/(used in) financing activities	219,086	(669,913)	(270,316)	82,422
Increase in cash and cash equivalents	2,600,819	607,203	353,624	175,589
Movement in cash and cash equivalents				
At January 1,	5,383,430	4,720,301	404,675	246,179
Increase during the year	2,600,819	607,203	353,624	175,589
Effects of exchange rate changes	311,924	55,926	31,452	(17,093)
At December 31,	8,296,173	5,383,430	789,751	404,675

5. Segment Information - The Group

	Year ended December 31, 2024					Year ended December 31, 2023 (Restated)				
	Life	General	Others	Group Elimination	Total	Life	General	Others	Group Elimination	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance Revenue	2,212,141	5,800,575	-	(32,011)	7,980,705	2,065,460	4,963,849	-	(28,704)	7,000,605
Profit/ (loss) before taxation	467,467	243,364	415,443	51,503	1,177,777	463,630	(36,383)	412,580	(233,331)	606,496

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 this communiqué.



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