SWAN

Swan Life Ltd

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

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: 21st Nov 2025

1. Statements of Financial Position

	The Group		The Company	
	Dec 31, 2024 Rs'000	Dec 31, 2023 Rs'000	**Dec 31, 2024 Rs'000**	Dec 31, 2023 Rs'000
ASSETS				
Total assets	**71,229,861**	60,970,708	**67,674,776**	58,240,911
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	**26,322**	26,322	**26,322**	26,322
Reserves	**4,543,365**	3,720,598	**3,725,547**	3,194,483
Owners' interest	**4,569,687**	3,746,920	**3,751,869**	3,220,805
Non-controlling interests	**596,720**	517,177	**-**	-
Total equity	**5,166,407**	4,264,097	**3,751,869**	3,220,805
Insurance contract liabilities	**47,468,292**	42,733,018	**47,468,292**	42,733,018
Reinsurance contract liabilities	**96,202**	85,797	**96,202**	85,797
Non Insurance liabilities	**18,498,960**	13,887,796	**16,358,413**	12,201,291
Total liabilities	**66,063,454**	56,706,611	**63,922,907**	55,020,106
Total equity and liabilities	**71,229,861**	60,970,708	**67,674,776**	58,240,911

2. Statements of Profit or Loss and Other Comprehensive Income

	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
Insurance revenue	**2,212,141**	2,065,460	**2,212,141**	2,065,460
Insurance service results	**402,830**	520,188	**402,830**	520,188
Profit before Income tax expense	**836,323**	735,869	**467,467**	463,629
Income tax expense	**(74,752)**	(59,657)	**(52,745)**	(38,498)
Profit for the year	**761,571**	676,212	**414,722**	425,131
Other comprehensive income for the year, net of tax	**140,739**	59,244	**116,342**	57,786
Total comprehensive income for the year	**902,310**	735,456	**531,064**	482,917
Profit for the year attributable to:				
Owners of the parent	**686,177**	623,102	**414,722**	425,131
Non-controlling interests	**75,394**	53,110	**-**	-
	761,571	676,212	**414,722**	425,131
Total comprehensive income for the year attributable to:				
Owners of the parent	**822,767**	682,276	**531,064**	482,917
Non-controlling interests	**79,543**	53,180	**-**	-
	902,310	735,456	**531,064**	482,917
Basic/Diluted earnings per share (Rs/cts)	**260.68**	236.72	**157.56**	161.51

3. Statements of Changes in Equity

(a) THE GROUP	Share Capital Rs'000	Retained Earnings Rs'000	Non-Distributable Reserve Rs'000	Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Rs'000	Non-Controlling Interests Rs'000	Total Equity Rs'000
	Attributable to owners of the parent							
Balance at January 1, 2024	**26,322**	**3,126,670**	**285,984**	**61,214**	**246,730**	**3,746,920**	**517,177**	**4,264,097**
Profit for the year	**-**	**686,177**	**-**	**-**	**-**	**686,177**	**75,394**	**761,571**
Other comprehensive income for the year	**-**	**1,913**	**-**	**-**	**134,677**	**136,590**	**4,149**	**140,739**
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at December 31, 2024	**26,322**	**3,814,760**	**285,984**	**61,214**	**381,407**	**4,569,687**	**596,720**	**5,166,407**
Balance at January 1, 2023	26,322	2,716,647	285,984	61,214	187,556	3,277,723	290,107	3,567,830
Profit for the year	-	623,102	-	-	-	623,102	53,110	676,212
Acquisition of new subsidiary	-	(32,106)	-	-	-	(32,106)	186,342	154,236
Reduction in non-controlling interest	-	649	-	-	-	649	(649)	-
Other comprehensive income for the year	-	-	-	-	59,174	59,174	70	59,244
Dividends	-	(181,622)	-	-	-	(181,622)	(11,803)	(193,425)
Balance at December 31, 2023	26,322	3,126,670	285,984	61,214	246,730	3,746,920	517,177	4,264,097

(b) THE COMPANY	Share Capital Rs'000	Retained Earnings Rs'000	Non-Distributable Reserve Rs'000	Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Equity Rs'000
Balance at January 1, 2024	**26,322**	**2,127,516**	**285,984**	**61,214**	**719,769**	**3,220,805**
Profit for the year	**-**	**414,722**	**-**	**-**	**-**	**414,722**
Other comprehensive income	**-**	**-**	**-**	**-**	**116,342**	**116,342**
Dividends	**-**	**-**	**-**	**-**	**-**	**-**
Balance at December 31, 2024	**26,322**	**2,542,238**	**285,984**	**61,214**	**836,111**	**3,751,869**
Balance at January 1, 2023	26,322	1,884,007	285,984	61,214	661,983	2,919,510
Profit for the year	-	425,131	-	-	-	425,131
Other comprehensive income	-	-	-	-	57,786	57,786
Dividends	-	(181,622)	-	-	-	(181,622)
Balance at December 31, 2023	26,322	2,127,516	285,984	61,214	719,769	3,220,805

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 operating activities	**5,115,041**	3,012,502	**4,536,583**	2,364,695
Net cash used in investing activities	**(3,027,632)**	(1,854,751)	**(2,059,033)**	(1,729,111)
Net cash generated from/(used in) financing activities	**217,587**	(683,267)	**(189,653)**	(183,675)
Increase in cash and cash equivalents	**2,304,996**	474,484	**2,287,897**	451,909
Movement in cash and cash equivalents				
At January 1,	**4,624,592**	4,175,537	**4,221,696**	3,805,965
Increase during the year	**2,304,996**	474,484	**2,287,897**	451,909
Effects of exchange rate changes	**267,131**	(25,429)	**258,173**	(36,178)
At December 31,	**7,196,719**	4,624,592	**6,767,766**	4,221,696

Copies of these condensed audited 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.

This Communiqué is issued pursuant to DEM Rule 18 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.