SWAN

Swan General Ltd

Condensed Unaudited Financial Statements - Quarter Ended March 31, 2022

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended March 31, 2022.

(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, 2021, except for the adoption of new International Financial Reporting Standards issued which are now effective.

(b) Operations Short Term

The gross and net earned premium have increased well above expectations, demonstrating the attractiveness of our product offerings. However, the operational results have been severely impacted by high severity claims in relation to weather-related perils and other significant material damage claims across several lines of business. We expect a much quieter claims activity in the 2nd quarter with improvement in results. The outlook for the remaining period remains optimistic.

Long Term

The gross premium income for the first quarter of 2022 is comparable to the same period last year, in line with expectations.

1. Statements of Financial Position

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	umber of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769		

2. Statements of Profit or Loss and Other Comprehensive Income

	THE G	ROUP		THE COMPANY				
	Quarter Ended	Quarter Ended		Quarter Ended	Quarter Ended			
	Mar 31,2022	Mar 31,2021		Mar 31,2022	Mar 31,2021			
	Rs'000	Rs'000		Rs'000	Rs'000			
Gross written premiums	2,626,901	2,150,599		943,791	645,312			
Net earned premiums	1,879,748	1,772,930		652,368	548,195			
Share of results of associated companies and joint venture	6,772	11,529		-	-			
Profit before taxation	143,190	162,948		29,027	67,018			
Income tax expense	(14,425)	(19,178)		(4,142)	(7,214)			
Profit for the period	128,765	143,770		24,885	59,804			
Other comprehensive income for the period, net of tax	(76,560)	103,010		(93,679)	82,007			
Total comprehensive income for the period	52,205	246,780		(68,794)	141,811			
		,	-		,			
Profit for the period attributable to:								
Owners of the parent	99,449	124,045		24,885	59,804			
Non-controlling interests	29,316	19,725		_	· -			
	128,765	143,770		24,885	59,804			
Total comprehensive income for the period attributable to:			-		,			
Owners of the parent	22,179	227,247		(68,794)	141,811			
Non-controlling interests	30,026	19,533						
Ŭ	52,205	246,780	-	(68,794)	141,811			
	02,200	_ 10)/ 00		(30)7317	111,011			
Basic and diluted earnings per share (Rs/cs)	12.02	14.99		3.01	7.23			
Number of shares used in calculation	8,275,769	8,275,769	-	8,275,769	8,275,769			

(c) Investments

Our investment fund posted lackluster returns for the first quarter of 2022 mainly due to weaker international equity markets. The local stock market maintained its momentum driven by improving earnings reports and the resumption of dividend payments. On the other hand, global equity indices closed lower on the back of investor worries about high inflation rates, rising interest rates, and the Russia-Ukraine war. On the fixed income side, our portfolio continued to deliver attractive returns, despite the low interest rate environment.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd Company Secretary May 13, 2022

3. Statements of Changes in Equity

		Attributable to owners of the parent							
(a) THE GROUP	Share Capital Rs'000	Fair Value Reserve Rs'000	Other Reserves Rs'000	Retained Earnings Rs'000	Amalgamation Reserve Rs'000	Actuarial reserve Rs'000	Total owners' interest Rs'000	Non-controlling Interests Rs'000	Total Equity Rs'000
Balance at January 1, 2022 Profit for the period Other comprehensive income for the period Transfer to life assurance fund Balance at March 31, 2022	41,379 - - - - - - - - - - - - - - - - - - -	665,497 - (352,066) 252,517 565,948	78,350 - 22,279 - 100,629	4,025,587 99,449 - - 4,125,036	267,477 - - - 267,477	(148,466) - (148,466)	4,929,824 99,449 (329,787) 252,517 4,952,003	601,041 29,316 710 - 631,067	5,530,865 128,765 (329,077 252,517 5,583,070
Balance at January 1, 2021 - As previously stated - Effect of prior year adjustments - As restated Profit for the period	41,379 41,379 	145,401 145,401	(3,003) - (3,003) -	3,445,647 <u>6,473</u> 3,452,120 124,045	267,477 - 267,477 -	(137,818) 	3,759,083 <u>6,473</u> 3,765,556 124,045	489,496 - 489,496 19,725	4,248,579 <u>6,473</u> 4,255,052 143,770
Other comprehensive income for the period Transfer to life assurance fund Other movement Balance at March 31, 2021	41,379	367,057 (276,693) - 235,765	12,838 - (2,797) 7,038	3,576,165	- - - 267,477	- - - (137,818)	379,895 (276,693) (2,797) 3,990,006	(192) - - 509,029	379,703 (276,693 (2,797 4,499,035
(b) THE COMPANY									
Balance at January 1, 2022 Profit for the period Other comprehensive income for the period Balance at March 31, 2022	41,379 - - 41,379	577,213 - (93,679) 483,534	43,099 - - 43,099	2,374,961 24,885 - 2,399,846	220,593 - - 220,593	(146,138) - (146,138)	3,111,107 24,885 (93,679) 3,042,313		
At January 1, 2021, Profit for the period Other comprehensive income for the period Balance at March 31, 2021	41,379	121,446 - 82,007 203,453	43,099	2,199,963 59,804 - 2,259,767	220,593 - - 220,593	(132,949) - - (132,949)	2,493,531 59,804 82,007 2,635,342	_	

4. Statements of Cash Flows

	THE	GROUP	THE	THE COMPANY			
	Quarter Ended Mar 31,2022	Quarter Ended Mar 31,2021	Quarter Ended Mar 31,2022				
	Rs'000	Rs'000	Rs'000	Rs'000			
Net cash generated from/ (used in) operating activities	53,922	114,939	38,726	(85,900)			
Net cash generated from investing activities	843,692	245,892	145,732	55,831			
Net cash used in financing activities	(148,763)	(108,485)	(170,222) (80,105)			
Increase/(decrease) in cash and cash equivalents	748,851	252,346	14,236	(110,174)			
Movement in cash and cash equivalents:							
At January 1,	2,956,427	3,552,803	211,493	621,728			
Increase/(decrease)	748,851	252,346	14,236	(110,174)			
Effect of foreign exchange rate changes	44,066	36,198	(35) 10,943			
At March 31,	3,749,344	3,841,347	225,694	522,497			

5. Segment Information - The Group

	Quarter Ended March 31, 2022				_	Quarter Ended March 31, 2021				
	Life	General	Group Elimination	Total		Life	General	Group Elimination	Total	
	Rs'000	Rs'000	Rs'000	Rs'000		Rs'000	Rs'000	Rs'000	Rs'000	
					-					
Gross written premiums	1,476,815	1,173,748	(23,662)	2,626,901	_	1,355,641	794,958	-	2,150,599	
Net earned premiums	1,210,863	692,547	(23,662)	1,879,748		1,200,656	572,274	-	1,772,930	
Share of results of associated companies and joint venture	(339)	-	7,111	6,772		(156)	-	11,685	11,529	
Profit before taxation	100,435	35,644	7,111	143,190		79,627	68,597	14,724	162,948	
Income tax expense	(5,079)	(9,346)	-	(14,425)		(11,165)	(8,013)	-	(19,178)	
Profit for the period	95,356	26,298	7,111	128,765	_	68,462	60,584	14,724	143,770	

This communiqué is issued pursuant to the Listing Rule 12.20 and the Securities Act 2005. Copies of these condensed unaudited 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 unaudited 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 unaudited financial statements.