

Condensed Unaudited Financial Statements - Nine Months and Quarter Ended September 30, 2022

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, 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 written and the net earned premium grew appreciably over the period in review. However, the Net Underwriting Results have been impacted by an increase in the frequency of claims in the Property segment, and, more importantly, there has been a surge in the cost of claims, especially in the Motor and Health lines of business. The outlook for FY2022 remains nonetheless positive.

2021 figures were restated to reflect a change in the claims processing methodology.

Long Terr

The gross premium income for the third quarter of 2022 has continued to show a satisfactory progression.

(c) Investments

Our investment portfolio closed lower as equity markets weakened amid worries over a possible global recession. International equity markets were adversely impacted as major central bankers reaffirmed their commitment to fight high inflation through aggressive interest rate hikes. On the local scene, the SEMDEX was also down although to a lesser extent, as improving tourist arrivals supported hotel groups.

On the fixed income front, our portfolio continued to deliver attractive returns supported by an active management and an international diversification.

For and on behalf of the Board of Directors

The Company

Sept 30, 2022

Quarter Ended

Sept 30, 2021

9 months ended 9 months ended Quarter Ended

Sept 30, 2022

Sept 30, 2021

Swan Corporate Affairs Ltd Company Secretary November 14, 2022

1. Statements of Financial Position							
	The Group)	The Company				
	Unaudited as at	Audited as at	Unaudited as at	Audited as at			
	Sept 30, 2022	Dec 31, 2021	Sept 30, 2022	Dec 31, 2021			
	Rs'000	Rs'000	Rs'000	Rs'000			
SSETS							
on-current assets							
roperty and equipment	373,285	377,448	68,885	68,461			
vestment properties	409,968	422,105	-	-			
vestments in subsidiary companies	-		643,232	565,874			
vestments in associated companies and joint venture	256,856	226,430	104,489	104,489			
vailable-for-sale financial assets	28,070,789	31,987,893	2,025,620	2,771,104			
eld-to-maturity financial assets	16,404,103	15,415,648	366,180	218,151			
oans and receivables	5,185,457	5,530,075	51,694	73,365			
on-current receivables	4,895	4,895	-	-			
ther non-current assets	224,364	206,127	94,358	92,431			
otal non-current assets	50,929,717	54,170,621	3,354,458	3,893,875			
urrent assets	10,767,824	9,146,759	3,085,209	2,468,199			
otal assets	61,697,541	63,317,380	6,439,667	6,362,074			
QUITY AND LIABILITIES							
apital and reserves		44.070		44.070			
hare capital	41,379	41,379	41,379	41,379			
eserves	4,550,071	4,888,445	2,525,643	3,069,728			
ttributable to owners of the parent	4,591,450	4,929,824	2,567,022	3,111,107			
on-controlling interests	681,172	601,041	2.557.022	-			
otal equity	5,272,622	5,530,865	2,567,022	3,111,107			
fe Assurance Fund	50,919,094	52,790,703		-			
echnical provisions	3,729,897	2,958,331	2,956,175	2,294,813			
on-current liabilities	569,602	607,473	313,472	355,852			
	55,218,593	56,356,507	3,269,647	2,650,665			
urrent liabilities	1,206,326	1,430,008	602,998	600,302			
otal equity and liabilities	61,697,541	63,317,380	6,439,667	6,362,074			
et assets per share (Rs/cs)	554.81	595.69	310.19	375.93			
umber of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769			

		The Group						
	9 months	9 months ended	Quarter Ended	Quarter Ended				
	Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021				
		Restated		Restated				
	Rs'000	Rs'000	Rs'000	Rs'000				
Gross written promiums	7 021 957	7 167 656	2 770 664	2 720 286	Ī			

2. Statements of Profit or Loss and Other Comprehensive Income

Restated Restated Rs'000 Rs'000 Rs'000 Rs'000 3.106.907 2.602.664 1.310.372 1.099.368 6,411,856 2 ,315,850 642,414 Net earned premiums 2,149,466 2,082,341 1,800,619 733,640 Share of results of associated companies and joint 21,195 30,872 14,597 8,864 Profit before taxation 371.333 394.853 158.301 143.042 19.128 60.807 7.652 27,729 (38,548) (58,049) (17,520) (1,130) (14,433) (1,130) (3,298) Income tax expense (30,399) 332,785 336,804 127,902 125,522 17,998 46,374 6,522 24,431 Other comprehensive income for the period, net of tax (591,028) 449,979 (174,890) (14,386)(562,082) 333,397 (182,111)(39,020)Total comprehensive income for the period 786,783 (544,084) 379,771 (175,589) (258, 243)(46,988)111,136 (14,589)Profit for the period attributable to: Owners of the parent 252 976 266.301 100.595 100.674 17.998 46.374 6.522 24.431 Non-controlling interests 79,809 70.503 27.307 24,848 332,785 336,804 127,902 125,522 17,998 46,374 6,522 24,431 Total comprehensive income for the period attributable to: Owners of the parent (338.374) 713.473 (74.746)85.347 (544.084) 379.771 (175.589) (14,589)73,310 27,758 25,789 Non-controlling interests 80,131 379,771 (544,084) (175,589) (14,589) Basic and diluted earnings per share (Rs/cs) 30.57 32 18 12.16 12 16 2 17 Number of shares used in calculation 8,275,769 8.275.769 8,275,769 8,275,769 8.275.769 8.275.769 8,275,769 8.275.769

3. Statements of Changes in Equity

	Attributable to owners of the parent								
	Share	Fair Value	Other	Retained	Amalgamation	Actuarial	Total Owners'	Non- Controlling	Total
	Capital	Reserve	Reserves	Earnings	Reserve	Reserve	Interest	Interests	Equity
(a) THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at January 1, 2022	41,379	665,497	78,350	4,025,587	267,477	(148,466)	4,929,824	601,041	5,530,865
Profit for the period	-	-	-	252,976	-	-	252,976	79,809	332,785
Other comprehensive income for the period	-	(4,891,117)	24,223	-	-	-	(4,866,894)	322	(4,866,572)
Transfer to life assurance fund	-	4,275,544	-	-	-	-	4,275,544	-	4,275,544
Balance at September 30, 2022	41,379	49,924	102,573	4,278,563	267,477	(148,466)	4,591,450	681,172	5,272,622
Balance at January 1, 2021									
As previously stated	41,379	145,401	(3,003)	3,445,647	267,477	(137,818)	3,759,083	489,496	4,248,579
Effect of prior year adjustments	-	-	-	6,473	-	-	6,473	-	6,473
As restated	41,379	145,401	(3,003)	3,452,120	267,477	(137,818)	3,765,556	489,496	4,255,052
Profit for the period- restated	-	-	-	266,301	-	-	266,301	70,503	336,804
Other comprehensive income for the period	-	3,672,403	-	-	-	-	3,672,403	2,807	3,675,210
Transfer to life assurance fund	-	(3,294,687)	69,456	-	-	-	(3,225,231)	-	(3,225,231)
Other movement	-	=	(2,797)	-	-	-	(2,797)	-	(2,797)
Balance at September 30, 2021	41,379	523,117	63,656	3,718,421	267,477	(137,818)	4,476,232	562,806	5,039,038
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(b) THE COMPANY	41,379	577,213	43,099	2,374,961	220,593	(146,138)	3,111,107		
Balance at January 1, 2022	41,379	5//,213	43,099		220,593	(146,138)	17,998		
Profit for the period	-	(562,082)	-	17,998	-	-	(562,082)		
Other comprehensive income for the period	41,379	15,131	43,099	2,392,959	220,593	(146,138)	2,567,023		
Balance at September 30, 2022	41,379	15,151	45,099	2,392,939	220,393	(140,130)	2,367,023		
At January 1, 2021,	41,379	121,446	43,099	2,199,963	220,593	(132,949)	2,493,531		
Profit for the period - restated	-	, -	-,	46,374	-,	-	46,374		
Other comprehensive income for the period	-	333,397	-	-	_	_	333,397		
Balance at September 30, 2021	41,379	454,843	43,099	2,246,337	220,593	(132,949)	2,873,302		

4. Statements of Cash Flows

	The Gro	oup		The Com	pany
	9 months ended	9 months ended		9 months ended	9 months ended
	Sept 30, 2022	Sept 30, 2021		Sept 30, 2022	Sept 30, 2021
	Rs'000	Rs'000		Rs'000	Rs'000
Net cash generated from operating activities	468,692	796,685		161,120	67,197
Net cash generated from/(used in) investing activities	615,690	660,137		205,765	(256,134)
Net cash used in financing activities	(154,392)	(152,898)		(111,967)	(106,756)
Increase/(decrease) in cash and cash equivalents	929,990	1,303,924		254,918	(295,693)
					,
Movement in cash and cash equivalents:					
At January 1,	2,956,427	3,552,803		211,493	621,728
Increase/(decrease)	929,990	1,303,924		254,918	(295,693)
Effect of foreign exchange rate changes	8,403	116,186		(10,720)	28,303
At September 30,	3,894,820	4,972,913		455,691	354,338

5. Segment Information - The Group

	9 months ended September 30, 2022					9 months ended September 30, 20			2021
	Life	General	Group	Total	·	Life	General	Group	Total
			Elimination				E	limination	
							Restated		Restated
	Rs'000	Rs'000	Rs'000	Rs'000	Rs	s'000	Rs'000	Rs'000	Rs'000
Gross written premiums	4,356,411	3,601,093	(25,647)	7,931,857	4,059,	,738	3,107,918	-	7,167,656
Net earned premiums	4,189,201	2,248,302	(25,647)	6,411,856	3,887,	,888,	1,897,149	-	5,785,037
Share of results of associated companies and joint venture	(689)	-	21,884	21,195	((161)	=	31,033	30,872
Profit before taxation	310,611	43,723	16,999	371,333	285,	,397	78,523	30,933	394,853
Income tax expense	(28,284)	(10,264)	-	(38,548)	(39,	,464)	(18,585)	-	(58,049)
Profit for the period	282,327	33,459	16,999	332,785	245,	,933	59,938	30,933	336,804

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.