

Condensed Unaudited Financial Statements - Half Year and Quarter ended June 30, 2024

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the nine months and quarter ended June 30, 2024.

Basis of Accounting

The abridged 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, 2023.

For and on behalf of the Board of Directors  
Swan Corporate Affairs Ltd  
Company Secretary

Date: 30th June 2025

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at June 30, 2024 Rs' 000	Audited as at Dec 31,2023 Rs' 000	Unaudited as at June 30, 2024 Rs' 000	Audited as at Dec 31,2023 Rs' 000
ASSETS				
Total assets	65,062,414	60,970,708	61,590,133	58,240,911
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	26,322	26,322	26,322	26,322
Reserves	4,206,216	3,720,598	3,508,642	3,194,483
Owners' interest	4,232,538	3,746,920	3,534,964	3,220,805
Non-controlling interests	567,642	517,177	-	-
Total equity	4,800,180	4,264,097	3,534,964	3,220,805
Insurance contract liabilities	45,121,207	42,733,018	45,121,207	42,733,018
Reinsurance contract liabilities	76,929	85,797	76,929	85,797
Non Insurance liabilities	15,064,098	13,887,796	12,857,033	12,201,291
Total liabilities	60,262,234	56,706,611	58,055,169	55,020,106
Total equity and liabilities	65,062,414	60,970,708	61,590,133	58,240,911

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP				THE COMPANY			
	Half Year Ended June 30, 2024 Rs'000	Half Year Ended June 30, 2023 Rs'000	Quarter Ended June 30, 2024 Rs'000	Quarter Ended June 30, 2023 Rs'000	Half Year Ended June 30, 2024 Rs'000	Half Year Ended June 30, 2023 Rs'000	Quarter Ended June 30, 2024 Rs'000	Quarter Ended June 30, 2023 Rs'000
Insurance revenue	1,141,329	1,113,551	505,085	489,899	1,141,329	1,113,551	505,085	489,869
Insurance service results	329,202	272,336	145,379	121,969	329,202	272,336	145,379	121,969
Profit before Income tax expense	469,018	443,792	156,212	230,102	246,251	257,147	51,201	132,286
Income tax expense	(38,401)	(18,944)	(13,929)	(9,415)	(24,625)	(11,449)	(5,120)	(5,724)
Profit for the period	430,617	424,848	142,283	220,687	221,626	245,698	46,081	126,562
Other comprehensive income for the period, net of tax	105,466	27,101	22,055	24,736	92,533	23,809	20,301	24,634
Total comprehensive income for the period	536,083	451,949	164,338	245,423	314,159	269,507	66,382	151,196
Profit for the period attributable to:								
Owners of the parent	382,465	388,051	122,088	199,692	221,626	245,698	46,081	126,562
Non-controlling interests	48,152	36,797	20,195	20,995	-	-	-	-
Total comprehensive income for the period attributable to:	430,617	424,848	142,283	220,687	221,626	245,698	46,081	126,562
Owners of the parent	485,618	414,878	143,931	224,415	314,159	269,507	66,382	151,196
Non-controlling interests	50,465	37,071	20,407	21,008	-	-	-	-
Basic/Diluted earnings per share (Rs/cts)	145.30	147.42	46.38	75.86	84.20	93.34	17.51	48.08

3. Statements of Changes in Equity

	Attributable to owners of the parent							Total Equity Rs'000
	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	
(a) THE GROUP								
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 period	-	382,465	-	-	-	382,465	48,152	430,617
Other comprehensive income for the period	-	-	-	-	103,153	103,153	2,313	105,466
Other movements	-	1,078	-	-	(1,078)	-	-	-
Balance at June 30, 2024	26,322	3,510,213	285,984	61,214	348,805	4,232,538	567,642	4,800,180
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 period	-	388,051	-	-	-	388,051	36,797	424,848
Other comprehensive income for the period	-	-	-	-	26,827	26,827	274	27,101
Acquisition of new subsidiary	-	-	-	-	-	-	147,205	147,205
Other movements	-	653	-	-	-	653	(653)	-
Balance at June 30, 2023	26,322	3,105,351	285,984	61,214	214,383	3,693,254	473,730	4,166,984
(b) THE COMPANY								
Balance at January 1, 2024	26,322	2,127,516	285,984	61,214	719,769	3,220,805	-	221,626
Profit for the period	-	221,626	-	-	-	-	-	221,626
Other comprehensive income for the period	-	-	-	-	92,533	92,533	-	-
Balance at June 30, 2024	26,322	2,349,142	285,984	61,214	812,302	3,534,964	-	3,534,964
Balance at January 1, 2023	26,322	1,884,007	285,984	61,214	661,983	2,919,510	-	245,698
Profit for the period	-	245,698	-	-	-	245,698	-	23,809
Other comprehensive income for the period	-	-	-	-	23,809	23,809	-	-
Balance at June 30, 2023	26,322	2,129,705	285,984	61,214	685,792	3,189,017	-	3,189,017

4. Statements of Cash Flows

	The Group		The Company	
	Half Year Ended June 30, 2024	Half Year Ended June 30, 2023	Half Year Ended June 30, 2024	Half Year Ended June 30, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	3,238,028	1,521,224	2,813,638	1,408,094
Net cash used in investing activities	(1,920,625)	(1,758,373)	(1,824,675)	(1,520,989)
Net cash used in financing activities	(188,701)	(132,640)	(185,869)	(174,788)
Increase/(Decrease) in cash and cash equivalents	1,128,702	(369,789)	803,094	(287,683)
Movement in cash and cash equivalents				
At January 1,	4,624,592	4,175,537	4,221,696	3,805,965
Increase/(Decrease) during the period	1,128,702	(369,789)	803,094	(287,683)
Effects of exchange rate changes	(430,011)	135,250	(432,580)	133,554
At June 30,	5,323,283	3,940,998	4,592,210	3,651,836

Copies of these condensed unaudited 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 17 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.



# Embrace the Journey of Life



T 207 3500 | [swanforlife.com](https://swanforlife.com)