

Condensed Unaudited Financial Statements - Nine Months and Quarter ended September 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 September 30, 2024.

(a) 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.

(b) Operations

The insurance service result for the period has improved as expected.

(c) Investments

The investment fund delivered double-digit growth, driven by strong positive performance across all core asset classes. Domestic equities saw a notable uptick, supported by solid corporate earnings, particularly within the financial and hospitality sectors. Global equities advanced, underpinned by heightened investor sentiment and capital inflows into AI and technology stocks. The fixed income portfolio exhibited sustained yield generation, across both local and international markets.

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

Date: 30th June 2025

1. Statements of Financial Position

	GROUP		COMPANY	
	Unaudited as at Sep 30, 2024 Rs' 000	Audited as at Dec 31,2023 Rs' 000	Unaudited as at Sep 30, 2024 Rs' 000	Audited as at Dec 31,2023 Rs' 000
ASSETS				
Total assets	67,408,757	60,970,708	63,840,961	58,240,911
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	26,322	26,322	26,322	26,322
Reserves	4,473,785	3,720,598	3,712,266	3,194,483
Owners' interest	4,500,107	3,746,920	3,738,588	3,220,805
Non-controlling interests	583,845	517,177	-	-
Total equity	5,083,952	4,264,097	3,738,588	3,220,805
Insurance contract liabilities	46,541,468	42,733,018	46,541,468	42,733,018
Reinsurance contract liabilities	38,652	85,797	38,652	85,797
Non Insurance liabilities	15,744,685	13,887,796	13,522,253	12,201,291
Total liabilities	62,324,805	56,706,611	60,102,373	55,020,106
Total equity and liabilities	67,408,757	60,970,708	63,840,961	58,240,911

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP				THE COMPANY			
	Nine Months Ended Sept 30, 2024 Rs'000	Nine Months Ended Sept 30, 2023 Rs'000	Quarter Ended Sept 30, 2024 Rs'000	Quarter Ended Sept 30, 2023 Rs'000	Nine Months Ended Sept 30, 2024 Rs'000	Nine Months Ended Sept 30, 2023 Rs'000	Quarter Ended Sept 30, 2024 Rs'000	Quarter Ended Sept 30, 2023 Rs'000
Insurance revenue	1,675,111	1,623,427	533,782	509,876	1,675,111	1,623,427	533,782	509,876
Insurance service results	466,347	434,701	137,145	162,365	466,347	434,701	137,145	162,365
Profit before Income tax expense	716,411	608,758	247,394	164,966	417,826	369,905	171,577	112,758
Income tax expense	(56,528)	(31,998)	(18,127)	(13,054)	(41,783)	(17,174)	(17,158)	(5,725)
Profit for the period	659,883	576,760	229,267	151,912	376,043	352,731	154,419	107,033
Other comprehensive income for the period, net of tax	159,972	33,580	54,506	6,479	141,740	33,489	49,207	9,680
Total comprehensive income for the period	819,855	610,340	283,773	158,391	517,783	386,220	203,626	116,713
Profit for the period attributable to:								
Owners of the parent	596,327	538,203	213,863	150,151	376,043	352,731	154,419	107,033
Non-controlling interests	63,556	38,557	15,404	1,760	-	-	-	-
Total comprehensive income for the period attributable to:	659,883	576,760	229,267	151,911	376,043	352,731	154,419	107,033
Owners of the parent	753,186	571,671	267,569	156,792	517,783	386,220	203,626	116,713
Non-controlling interests	66,669	38,669	16,204	1,599	-	-	-	-
Basic/Diluted earnings per share (Rs/cts)	226.55	204.47	81.25	57.04	142.86	134.01	58.67	40.66

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	-	596,327	-	-	-	596,327	63,556	659,883
Other comprehensive income for the period	-	-	-	-	156,859	156,859	3,113	159,972
Other movements	-	1,247	-	-	(1,247)	-	-	-
Dividends	-	-	-	-	-	-	-	-
Balance at September 30, 2024	26,322	3,724,244	285,984	61,214	402,342	4,500,106	583,846	5,083,952
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	-	538,203	-	-	-	538,203	38,557	576,760
Other comprehensive income for the period	-	-	-	-	33,468	33,468	112	33,580
Acquisition of new subsidiary	-	-	-	-	-	-	186,343	186,343
Other movements	-	653	-	-	-	653	(653)	-
Dividends	-	-	-	-	-	-	-	-
Balance at September 30, 2023	26,322	3,255,503	285,984	61,214	221,024	3,850,047	514,466	4,364,513
(b) THE COMPANY								
Balance at January 1, 2024	26,322	2,127,516	285,984	61,214	719,769	3,220,805		
Profit for the period	-	376,043	-	-	-	376,043		
Other comprehensive income for the period	-	-	-	-	141,740	141,740		
Dividends	-	-	-	-	-	-		
Balance at September 30, 2024	26,322	2,503,559	285,984	61,214	861,509	3,738,588		
Balance at January 1, 2023	26,322	1,884,007	285,984	61,214	661,983	2,919,510		
Profit for the period	-	352,731	-	-	-	352,731		
Other comprehensive income for the period	-	-	-	-	33,489	33,489		
Dividends	-	-	-	-	-	-		
Balance at September 30, 2023	26,322	2,236,738	285,984	61,214	695,472	3,305,730		

4. Statements of Cash Flows

	The Group		The Company	
	Nine Months Ended Sept 30, 2024 Rs'000	Nine Months Ended Sept 30, 2023 Rs'000	Nine Months Ended Sept 30, 2024 Rs'000	Nine Months Ended Sept 30, 2023 Rs'000
Net cash generated from operating activities	3,910,699	2,276,187	3,653,882	2,008,646
Net cash used in investing activities	(916,069)	(2,626,591)	(734,884)	(2,207,598)
Net cash used in financing activities	(192,090)	(96,023)	(187,875)	(176,784)
Increase/(Decrease) in cash and cash equivalents	2,802,540	(446,427)	2,731,123	(375,736)
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	2,802,540	(446,427)	2,731,123	(375,736)
Effects of exchange rate changes	(251,920)	7,939	(252,938)	7,185
At September 30,	7,175,212	3,737,049	6,699,881	3,437,414

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.



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