

Condensed Unaudited Financial Statements - Nine Months and Quarter ended September 30, 2025

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, 2025.

(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, 2024.

(b) Operations

Short Term

The insurance contract revenue showed a satisfactory growth of around 13% despite the prevailing competitive market environment. The insurance finance result improved by around 50% from Rs 288.7m to Rs 432.9m, depicting the soundness and robustness of our underwriting approach, pricing and claims management. The profit for the period stood at Rs 255.2m compared to Rs 96.4m in the corresponding previous period and the outlook remains stable for financial year 2025.

Long Term

Insurance Revenue has increased in line with expectations.

(c) Investments

Our investment fund grew over the nine months under review, with foreign equity investments leading performance. On the local side, the SEMDEX closed in positive territory but delivered an uneven performance over the three quarters. In contrast, international equity indices performed strongly, supported by resilient earnings, AI-driven growth themes, and expectations of looser monetary policy.

On the fixed income side, the portfolio continued to deliver attractive returns, supported by a tactical positioning in anticipation of a dovish shift in the US Federal Reserve's monetary policy.

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

Date: 30/12/2025

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Sep 30, 2025	Audited as at Dec 31, 2024	Unaudited as at Sep 30, 2025	Audited as at Dec 31, 2024
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
ASSETS				
Insurance contract assets	-	570	-	-
Reinsurance contract assets	1,248,112	879,055	1,099,227	702,031
Other assets	79,443,202	76,106,038	4,609,193	4,452,456
Total assets	80,691,314	76,985,663	5,708,420	5,154,487
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	41,379	41,379	41,379	41,379
Reserves	7,504,918	7,040,956	2,938,839	2,822,264
Owners' interest	7,546,297	7,082,335	2,980,218	2,863,643
Non-controlling interests	1,516,731	1,377,873	-	-
Total equity	9,063,028	8,460,208	2,980,218	2,863,643
Insurance contract liabilities	52,101,498	49,325,009	1,959,899	1,550,251
Reinsurance contract liabilities	104,433	96,202	-	-
Other liabilities	19,422,355	19,104,244	768,303	740,593
Total liabilities	71,628,286	68,525,455	2,728,202	2,290,844
Total equity and liabilities	80,691,314	76,985,663	5,708,420	5,154,487

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP				THE COMPANY			
	Nine Months Sept 30, 2025	Nine Months Sept 30, 2024	Quarter Ended Sept 30, 2025	Quarter Ended Sept 30, 2024	Nine Months Sept 30, 2025	Nine Months Sept 30, 2024	Quarter Ended Sept 30, 2025	Quarter Ended Sept 30, 2024
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance revenue	6,551,353	5,874,718	2,185,733	2,009,464	3,953,086	3,497,060	1,344,586	1,244,333
Insurance service results	959,697	733,047	274,655	142,535	414,155	299,211	154,163	8,339
Profit/(loss) before Income tax expense	853,952	936,529	369,936	196,424	255,239	99,454	71,149	(95,358)
Income tax expense	(81,115)	(68,388)	(28,644)	(23,214)	-	(3,000)	-	-
Profit/(loss) for the period	772,837	868,141	341,292	173,210	255,239	96,454	71,149	(95,358)
Other comprehensive income for the period, net of tax	13,822	487,078	76,840	99,414	75,148	270,238	80,847	52,422
Total comprehensive income for the period	786,659	1,355,219	418,132	272,624	330,387	366,692	151,996	(42,936)
Profit/(loss) for the period attributable to:								
Owners of the parent	621,794	700,976	283,740	120,577	255,239	96,454	71,149	(95,358)
Non-controlling interests	151,043	167,165	57,552	52,633	-	-	-	-
Total comprehensive income for the period attributable to:	772,837	868,141	341,292	173,210	255,239	96,454	71,149	(95,358)
Owners of the parent	638,368	1,158,081	354,659	210,185	330,387	366,692	151,996	(42,936)
Non-controlling interests	148,291	197,138	63,473	62,439	-	-	-	-
Basic/Diluted earnings per share (Rs/cts)	75.13	84.70	34.29	14.57	30.84	11.65	8.60	(11.52)

3. Statements of Changes in Equity

	Attributable to owners of the parent						
	Share Capital	Retained Earnings	Non-Distributable Reserve	Amalgamation Reserves	Other Reserves	Total	Non-Controlling Interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(a) THE GROUP							
Balance at January 1, 2025	41,379	6,031,721	236,566	267,477	505,192	7,082,335	1,377,873
Profit for the period	-	621,794	-	-	-	621,794	151,043
Issue of shares	-	-	-	-	-	-	44,400
Other movements	-	(7,650)	-	-	-	(7,650)	-
Other comprehensive income for the period	-	-	-	-	16,574	16,574	(2,752)
Release of Fair Value upon disposal of investment	-	47,055	-	-	(47,055)	-	-
Dividend Paid	-	(166,756)	-	-	-	(166,756)	(53,833)
Balance at September 30, 2025	41,379	6,526,164	236,566	267,477	474,711	7,546,297	1,516,731
Balance at January 1, 2024	41,379	5,006,597	236,566	267,477	270,283	5,822,302	1,156,339
Profit for the period	-	700,976	-	-	-	700,976	167,165
Other comprehensive income for the period	-	-	-	-	457,105	457,105	29,973
Release of Fair Value upon disposal of investment	-	93,737	-	-	(93,737)	-	-
Balance at September 30, 2024	41,379	5,801,310	236,566	267,477	633,651	6,980,383	1,353,477
	Share Capital	Retained Earnings	Non-Distributable Reserve	Amalgamation Reserve	Other Reserves	Total	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
(b) THE COMPANY							
Balance at January 1, 2025	41,379	2,542,922	-	220,593	58,749	2,863,643	
Profit for the period	-	255,239	-	-	-	255,239	
Other comprehensive income for the period	-	-	-	-	28,093	28,093	
Release of fair value upon disposal of investment	-	47,055	-	-	(47,055)	-	
Dividend Paid	-	(166,757)	-	-	-	(166,757)	
Balance at September 30, 2025	41,379	2,678,459	-	220,593	39,787	2,980,218	
Balance at January 1, 2024	41,379	2,231,590	-	220,593	6,230	2,499,792	
Profit for the period	-	96,454	-	-	-	96,454	
Other comprehensive income for the period	-	-	-	-	270,237	270,237	
Release of fair value upon disposal of investment	-	92,705	-	-	(92,705)	-	
Balance at September 30, 2024	41,379	2,420,749	-	220,593	183,762	2,866,483	

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Nine Months Ended Sept 30, 2025	Nine Months Ended Sept 30, 2024	Nine Months Ended Sept 30, 2025	Nine Months Ended Sept 30, 2024
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from/ (used in) operating activities	1,858,387	3,883,901	92,097	(21,913)
Net cash (used in)/ generated from investing activities	(2,153,967)	(638,399)	(181,084)	313,579
Net cash used in financing activities	(416,732)	(217,264)	(105,417)	(44,945)
(Decrease)/increase in cash and cash equivalents	(712,312)	3,028,238	(194,404)	246,721
Movement in cash and cash equivalents				
At January 1,	8,296,173	5,383,430	789,751	404,675
(Decrease)/increase during the period	(712,312)	3,028,238	(194,404)	246,721
Effects of exchange rate changes	189,367	(239,771)	(44,508)	9,751
At September 30,	7,773,228	8,171,897	550,839	661,147

5. Segment Information - The Group

	Nine Months Ended Sept 30, 2025					Nine Months Ended Sept 30, 2024				
	Life	General	Others	Group Elimination	Total	Life	General	Others	Group Elimination	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Insurance Revenue	1,911,764	4,667,890	-	(28,301)	6,551,353	1,675,111	4,232,722	-	(33,115)	5,874,718
Profit/ (loss) before taxation	427,192	372,318	448,447	(394,005)	853,952	376,045	138,037	313,162	109,285	936,529

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.



Embrace the Journey of Life

T 207 3500 | swanforlife.com

