

### Condensed Unaudited Financial Statements - Quarter Ended March 31, 2019

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the Quarter Ended March 31, 2019.

#### (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, 2018, except for the adoption of new International Financial Reporting Standards issued which are now effective.

#### (b) Operations

##### Short Term

The net earned premium grew in line with expectations during the first quarter. Despite being adversely affected by weather related claims in some lines of business and the persistent soft market conditions, the Company posted an encouraging underwriting result compared to the corresponding period last year.

##### Long Term

The increase in gross premium income over the first quarter of 2019 was satisfactory as compared to 2018.

#### (c) Investments

Local and international equity markets headed in opposite directions in the first quarter 2019, with international markets recording strong returns and pushing our investment portfolio higher. Locally, the equity market slipped as most stocks weakened and foreign investors remained net sellers, while the Mauritian Rupee depreciated against the USD. On the international front, equity indices were supported by encouraging signals from the US Federal Reserve. On the fixed income side, notwithstanding the persistently high excess liquidity in the financial system and the low yields, the performance of our portfolio remained encouraging.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd  
Company Secretary  
May 13, 2019

## 1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Mar 31, 2019 Rs'000	Audited as at Dec 31, 2018 Rs'000	Unaudited as at Mar 31, 2019 Rs'000	Audited as at Dec 31, 2018 Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	145,267	146,314	92,766	95,118
Investment in subsidiary companies	-	-	513,337	530,871
Investment in associated companies and joint venture	159,584	153,753	34,509	34,509
Investment in financial assets	1,992,764	1,731,618	1,731,375	1,502,012
Non-current receivables	-	-	79,174	79,174
Other non-current assets	227,619	206,893	196,638	169,332
	2,525,234	2,238,578	2,647,799	2,411,016
<b>Current assets</b>	4,807,845	4,691,394	2,843,981	2,718,834
Life business assets	42,199,027	40,644,034	-	-
<b>Total assets</b>	49,532,106	47,574,006	5,491,780	5,129,850
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	41,379	41,379	41,379	41,379
Retained earnings	1,861,424	1,834,071	1,926,953	1,907,368
Other reserves	1,521,771	1,422,819	407,242	334,381
Attributable to owners of the parent	3,424,574	3,298,269	2,375,574	2,283,128
Non-controlling interests	479,813	470,795	-	-
<b>Total equity</b>	3,904,387	3,769,064	2,375,574	2,283,128
Life assurance fund	42,199,027	40,644,034	-	-
Technical Provisions	2,382,866	2,233,651	2,223,204	2,094,396
<b>Non-current liabilities</b>	289,984	294,942	256,574	256,721
	44,871,877	43,172,627	2,479,778	2,351,117
<b>Current liabilities</b>	755,842	632,315	636,428	495,605
<b>Total equity and liabilities</b>	49,532,106	47,574,006	5,491,780	5,129,850
Net assets per share (Rs/cs)	413.81	398.55	287.05	275.88
Number 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 GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2019 Rs'000	Quarter Ended Mar 31, 2018 Rs'000	Quarter Ended Mar 31, 2019 Rs'000	Quarter Ended Mar 31, 2018 Rs'000
<b>Gross premiums</b>	1,990,725	1,838,010	648,805	668,807
<b>Net earned premiums</b>	1,608,097	1,468,969	379,918	367,180
Share of profit/(loss) of associated companies and joint venture	3,066	(39)	-	-
<b>Profit before taxation</b>	29,383	18,187	23,081	19,252
Income tax expense	(3,637)	(3,440)	(3,496)	(2,802)
<b>Profit for the period</b>	25,746	14,747	19,585	16,450
Other comprehensive income for the period, net of tax	101,913	3,646	72,861	873
<b>Total comprehensive income for the period</b>	127,659	18,393	92,446	17,323
<b>Profit attributable to:</b>				
Owners of the parent	27,353	14,764	19,585	16,450
Non-controlling interests	(1,607)	(17)	-	-
	25,746	14,747	19,585	16,450
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	126,305	18,102	92,446	17,323
Non-controlling interests	1,354	291	-	-
	127,659	18,393	92,446	17,323
Earnings per share (Rs/cs)	3.31	1.78	2.37	1.99
Number of shares used in calculation	8,275,769	8,275,769	8,275,769	8,275,769

### 3. Statements of Changes in Equity

	Attributable to owners of the parent company							Total Rs'000	Non-controlling Interests Rs'000	Total Equity Rs'000
	Share Capital Rs'000	Fair Value Reserve Rs'000	Other Reserves Rs'000	Proprietors' Fund Rs'000	Retained Earnings Rs'000	Amalgamation Reserve Rs'000	Actuarial gains/(losses) Rs'000			
<b>(a) THE GROUP</b>										
Balance at January 1, 2019	41,379	195,033	36,594	1,024,347	1,834,071	267,477	(100,632)	3,298,269	470,795	3,769,064
Profit for the period	-	-	-	-	27,353	-	-	27,353	(1,607)	25,746
Other comprehensive income for the period	-	83,439	1,306	14,207	-	-	-	98,952	2,961	101,913
Other movement	-	-	-	-	-	-	-	-	7,664	7,664
Balance at March 31, 2019	41,379	278,472	37,900	1,038,554	1,861,424	267,477	(100,632)	3,424,574	479,813	3,904,387
Balance at January 1, 2018	41,379	350,387	31,321	476,056	1,604,806	267,477	(98,607)	2,672,819	352,569	3,025,388
Profit for the period	-	-	-	-	14,764	-	-	14,764	(17)	14,747
Other comprehensive income for the period	-	2,634	(1,837)	2,541	-	-	-	3,338	308	3,646
Other movement	-	-	-	-	-	-	-	-	5,723	5,723
Balance at March 31, 2018	41,379	353,021	29,484	478,597	1,619,570	267,477	(98,607)	2,690,921	358,583	3,049,504
<b>(b) THE COMPANY</b>										
Balance at January 1, 2019	41,379	171,329	43,099	-	1,907,368	220,593	(100,640)	2,283,128	-	-
Profit for the period	-	-	-	-	19,585	-	-	19,585	-	-
Other comprehensive income for the period	-	72,861	-	-	-	-	-	72,861	-	-
Balance at March 31, 2019	41,379	244,190	43,099	-	1,926,953	220,593	(100,640)	2,375,574	-	-
Balance at January 1, 2018	41,379	308,296	43,099	-	1,730,617	220,593	(98,615)	2,245,369	-	-
Profit for the period	-	-	-	-	16,450	-	-	16,450	-	-
Other comprehensive income for the period	-	873	-	-	-	-	-	873	-	-
Balance at March 31, 2018	41,379	309,169	43,099	-	1,747,067	220,593	(98,615)	2,262,692	-	-

### 4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2019 Rs'000	Quarter Ended Mar 31, 2018 Rs'000	Quarter Ended Mar 31, 2019 Rs'000	Quarter Ended Mar 31, 2018 Rs'000
Net cash (used in)/generated from operating activities	(87,519)	87,563	(52,050)	51,900
Net cash (used in)/generated from investing activities	(164,355)	106,556	(166,018)	105,520
Net cash generated from/(used in) financing activities	101,572	(169,354)	101,572	(148,431)
(Decrease)/increase in cash and cash equivalents	(150,302)	24,765	(116,496)	8,989
<b>Movement in cash and cash equivalents:</b>				
At January 1	497,299	224,022	359,438	161,841
(Decrease)/increase	(150,302)	24,765	(116,496)	8,989
Effect of exchange rate changes	4,530	(268)	1,941	70
At March 31	351,527	248,519	244,883	170,900

### 5. Segment Information - (Group)

	Life Rs'000	Casualty Rs'000	Property Rs'000	Total Rs'000
<b>Quarter Ended March 31, 2019</b>				
Gross premiums	1,248,590	552,376	189,759	1,990,725
Underwriting surplus	345	76,596	49,786	126,727
Investment & other income				17,694
Management expenses, depreciation & amortisation				(118,104)
Share of profit of associated companies & joint venture				3,066
Profit before tax				29,383
<b>Quarter Ended March 31, 2018</b>				
Gross premiums	1,136,187	493,887	207,936	1,838,010
Underwriting surplus	221	71,704	39,431	111,356
Investment & other income				20,274
Management expenses, depreciation & amortisation				(113,404)
Share of profit of associated company & joint ventures				(39)
Profit before tax				18,187

This communique 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 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.