



## Swan Life Ltd

### Condensed Unaudited Financial Statements - Quarter Ended March 31, 2016

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended March 31, 2016.

#### (a) Basis of Accounting

The quarter ended condensed financial statements comply with the International Financial Reporting Standards (IFRS) and have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group for the year ended December 31, 2015, except for the adoption of relevant amendments to published Standards, Standards and Interpretation now effective.

#### (b) Operations

The premium income increased satisfactorily during the first quarter as compared to the corresponding period in 2015.

#### (c) Investments

Worries over a global slow-down, induced by a potential hard landing in China and a lower economic growth in the US, weighed on equity markets in the first quarter of 2016. Domestic equities fared better than international stocks as a result of net inflows from foreign investors and a lower US dollar. On the fixed income side, though market returns remained subdued due to persistent excess liquidity, our diversified portfolios continued to generate attractive yields when compared to the benchmarks.

For and on behalf of the Board of Directors

Swan Corporate Affairs Ltd  
Company Secretary  
May 13, 2016

### 1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at Mar 31, 2016 Rs'000	Audited as at Dec 31, 2015 Rs'000	Unaudited as at Mar 31, 2016 Rs'000	Audited as at Dec 31, 2015 Rs'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment	287,466	290,449	263,438	266,322
Investment properties	505,147	507,693	465,325	467,871
Investment in subsidiary companies	-	-	540,012	540,012
Investment in associated companies	49,860	50,769	614	614
Investment in financial assets	24,306,058	24,025,565	24,280,295	24,001,126
Loans and receivables	4,433,358	4,428,382	4,446,797	4,441,822
Other non-current assets	123,891	121,610	25,227	21,689
	29,705,780	29,424,468	30,021,708	29,739,456
<b>Current assets</b>	4,102,784	4,335,746	3,785,802	4,067,708
<b>Total assets</b>	33,808,564	33,760,214	33,807,510	33,807,164
<b>Equity and liabilities</b>				
<b>Capital and reserves (attributable to owners of the parent)</b>				
Share capital	26,322	26,322	26,322	26,322
Proprietors' fund	630,296	595,433	630,296	595,433
Reserves	61,214	61,214	529,643	529,643
Owners' interest	717,832	682,969	1,186,261	1,151,398
Non-controlling interests	168,303	162,763	-	-
<b>Total equity</b>	886,135	845,732	1,186,261	1,151,398
<b>Life Assurance Fund</b>	32,379,868	32,095,961	32,109,963	31,850,001
<b>Non-current liabilities</b>				
Retirement benefit obligations	182,037	177,899	180,652	176,514
Other non-current liabilities	61,773	73,039	61,773	73,039
	243,810	250,938	242,425	249,553
<b>Current liabilities</b>	298,751	567,583	268,861	556,212
<b>Total equity and liabilities</b>	33,808,564	33,760,214	33,807,510	33,807,164

### 2. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Quarter ended Mar 31, 2016 Rs'000	Quarter ended Mar 31, 2015 Rs'000	Quarter ended Mar 31, 2016 Rs'000	Quarter ended Mar 31, 2015 Rs'000
<b>Gross premiums</b>	921,527	752,250	921,527	752,250
Net premiums	885,092	722,758	885,092	722,758
Investment and other income	477,150	500,762	440,055	457,467
Share of profit of associates	1,787	1,155	-	-
	1,364,029	1,224,675	1,325,147	1,180,225
Surplus for the period before taxation	545,459	577,899	507,802	533,042
Taxation	(5,559)	(6,654)	-	(875)
Surplus for the period	539,900	571,245	507,802	532,167
<b>Surplus allocated as follows:</b>				
- Life Assurance Fund	534,377	564,100	507,802	532,167
- Other reserves	-	-	-	-
- Non-controlling interests	5,523	7,145	-	-
	539,900	571,245	507,802	532,167



## Swan Life Ltd

### 3. Statements of Changes in Equity

	Attributable to owners of the parent				Total Rs'000	Non - controlling Interests Rs'000	Total Equity Rs'000
	Share Capital Rs'000	Proprietors' Fund Rs'000	Amalgamation Reserves Rs'000	Other Reserves Rs'000			
<b>THE GROUP</b>							
Balance at January 1, 2016	26,322	595,433	61,214	-	682,969	162,763	845,732
Interest allocated	-	1,543	-	-	1,543	-	1,543
Transfer from Life Assurance Fund	-	33,320	-	-	33,320	-	33,320
Net movement for the period	-	-	-	-	-	5,540	5,540
Balance at March 31, 2016	26,322	630,296	61,214	-	717,832	168,303	886,135
Balance at January 1, 2015	26,322	134,145	61,214	-	221,681	149,310	370,991
Interest allocated	-	1,211	-	-	1,211	-	1,211
Net movement for the period	-	-	-	-	-	6,987	6,987
Balance at March 31, 2015	26,322	135,356	61,214	-	222,892	156,297	379,189
<b>THE COMPANY</b>							
Balance at January 1, 2016	26,322	595,433	61,214	468,429	1,151,398		
Interest allocated	-	1,543	-	-	1,543		
Transfer from Life Assurance Fund	-	33,320	-	-	33,320		
Balance at March 31, 2016	26,322	630,296	61,214	468,429	1,186,261		
Balance at January 1, 2015	26,322	134,145	61,214	468,429	690,110		
Interest allocated	-	1,211	-	-	1,211		
Balance at March 31, 2015	26,322	135,356	61,214	468,429	691,321		

### 4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Quarter ended Mar 31, 2016	Quarter ended Mar 31, 2015	Quarter ended Mar 31, 2016	Quarter ended Mar 31, 2015
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	466,690	589,335	428,894	594,896
Net cash used in investing activities	(318,804)	(145,558)	(317,311)	(145,913)
Net cash used in financing activities	(130,082)	(119,026)	(121,082)	(110,026)
Increase/(decrease) in cash and cash equivalents	17,804	324,751	(9,499)	338,957
Movement in cash and cash equivalents				
At January 1,	1,669,019	849,439	1,419,232	601,914
Increase/(decrease)	17,804	324,751	(9,499)	338,957
Effects of exchange rate changes	(3,206)	67,334	(2,768)	67,334
At March 31,	1,683,617	1,241,524	1,406,965	1,008,205

This communiqué is issued pursuant to the DEM Rule 17 and the Securities Act 2005.

Copies of these condensed unaudited financial statements and the statement 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 Life Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.