

Swan Insurance Company Limited.

Unaudited Condensed Financial Statements - three months ended March 31, 2006

(continued)

3. Statements of Changes in Equity

(b) THE GROUP	Attributable to the equity holders of the Company								
	SHARE CAPITAL Rs'000	FAIR VALUE RESERVES Rs'000	REVALUATION & OTHER RESERVES Rs'000	PROPRIETORS' FUND Rs'000	RETAINED EARNINGS Rs'000	STATUTORY RESERVE FUND Rs'000	TOTAL Rs'000	MINORITY INTEREST Rs'000	TOTAL Rs'000
Balance at January 1, 2005	35,857	79,325	39,364	(9,445)	351,386	66,811	563,298	8,867	572,165
Profit for the period	-	-	-	-	8,899	-	8,899	-	8,899
Other movements	-	4,911	(4)	74,095	-	468	79,470	30,277	109,747
Balance at March 31, 2005	35,857	84,236	39,360	64,650	360,285	67,279	651,667	39,144	690,811
Balance at January 1, 2006	35,857	65,927	39,379	33,125	399,420	71,236	644,944	26,272	671,216
Profit for the period	-	-	-	-	6,751	-	6,751	-	6,751
Other movements	-	10,356	202	802	-	366	11,726	324	12,050
Balance at March 31, 2006	35,857	76,283	39,581	33,927	406,171	71,602	663,421	26,596	690,017

4. Cash Flow Statements

	THE COMPANY		THE GROUP	
	Unaudited 3 months to March 31, 2006 Rs, '000	Unaudited 3 months to March 31, 2005 Rs, '000	Unaudited 3 months to March 31, 2006 Rs, '000	Unaudited 3 months to March 31, 2005 Rs, '000
Net cash (used in) / from operating activities	(41,349)	4,217	(41,349)	4,217
Net cash used in investing activities	(7,162)	(37,043)	(7,162)	(37,043)
Decrease in cash and cash equivalents	(48,511)	(32,826)	(48,511)	(32,826)
Movement in cash and cash equivalents				
At January 1,	226,523	205,570	226,872	206,101
Decrease	(48,511)	(32,826)	(48,511)	(32,826)
Effect of exchange rate changes	1,850	1,271	1,854	1,315
At March 31,	179,862	174,015	180,215	174,590

5. Segment Information - (Group)

Unaudited three months to March 31, 2006	Long term		Short term			
	Fire&Allied Rs'000	Perils Rs'000	Motor Rs'000	Health Rs'000	Others Rs'000	Total Rs'000
Gross premiums	256,867	58,875	31,567	42,868	67,785	457,962
Net earned premiums	247,162	7,949	28,162	21,574	18,553	323,400
Underwriting surplus	-	12,103	229	9,664	11,182	33,178
Unaudited three months to March 31, 2005						
	Long term		Short term			
	Fire&Allied Rs'000	Perils Rs'000	Motor Rs'000	Health Rs'000	Others Rs'000	Total Rs'000
Gross premiums	313,604	55,964	24,181	31,209	59,108	484,066
Net earned premiums	301,496	5,868	17,181	15,760	15,022	355,327
Underwriting surplus	-	10,911	2,393	7,913	11,194	32,411