



The Anglo-Mauritius Assurance Society Limited

Condensed Audited Financial Statements - Year Ended December 31, 2014

The Directors are pleased to present the condensed audited financial statements of the Group and the Company for the year ended December 31, 2014 as audited by Messrs BDO & Co.

(a) Basis of accounting

The condensed audited financial statements have been extracted from the audited financial statements for the year ended 31 December 2014 which have been prepared in accordance with International Financial Reporting Standards.

(b) Operations

The total surplus for the year has increased by 10%. This increase is mainly due to investment and other income as well as consideration for annuities, each increasing by around 20%. The individual savings sector remains challenging in view of the difficult economic environment.

(c) Investments

The equity portfolios, both local and international, performed well and investment income rose, showing a diversified and sound investing strategy. On the fixed income side, despite the excess liquidity and low interest rate environment, an active management ensured that the portfolio continued to deliver attractive yields.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Secretary

March 26, 2015

1. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Year Ended December 31, 2014 Rs'000	Year Ended December 31, 2013 Rs'000	Year Ended December 31, 2014 Rs'000	Year Ended December 31, 2013 Rs'000
Gross premiums	2,598,749	2,541,153	2,598,749	2,541,153
Net premiums	2,444,064	2,363,115	2,444,064	2,363,115
Consideration for annuities	462,656	384,483	462,656	384,483
Investment and other income	2,014,059	1,655,690	1,916,536	1,572,842
Share of profit of associates	379	13,278	-	-
	4,921,158	4,416,566	4,823,256	4,320,440
Surplus for the year before taxation	2,114,795	1,919,350	2,011,174	1,834,055
Taxation	(27,166)	(26,055)	(3,499)	(7,145)
Surplus for the year	2,087,629	1,893,295	2,007,675	1,826,910
Surplus allocated as follows:				
- Life Assurance Fund	1,856,338	1,836,555	1,799,983	1,787,910
- Proprietors' Fund	207,692	39,000	207,692	39,000
- Non-controlling interests	23,599	17,740	-	-
	2,087,629	1,893,295	2,007,675	1,826,910

2. Statements of Financial Position

	THE GROUP		THE COMPANY	
	As at December 31, 2014 Rs'000	As at December 31, 2013 Rs'000	As at December 31, 2014 Rs'000	As at December 31, 2013 Rs'000
Assets				
Non-current assets				
Property and equipment	244,310	246,410	219,885	221,470
Investment properties	577,872	584,267	538,050	544,502
Investment in subsidiary companies	-	-	540,012	540,012
Investment in associated companies	39,283	39,892	614	614
Investment in financial assets	22,642,522	19,805,540	22,625,252	19,801,796
Loans and receivables	4,687,974	4,578,161	4,701,414	4,591,601
Other non-current assets	125,527	131,891	19,800	21,075
	28,317,488	25,386,161	28,645,027	25,721,070
Current assets	3,751,589	3,960,259	3,509,523	3,821,204
Total assets	32,069,077	29,346,420	32,154,550	29,542,274
Equity and liabilities				
Capital and reserves (attributable to owners of the parent)				
Share capital	26,322	26,322	26,322	26,322
Proprietors' fund	134,145	21,397	134,145	21,397
Reserves	61,214	61,214	529,643	529,643
Owners' interest	221,681	108,933	690,110	577,362
Non-controlling interests	149,310	134,793	-	-
Total equity	370,991	243,726	690,110	577,362
Life Assurance Fund	30,906,657	28,425,609	30,727,028	28,303,188
Non-current liabilities				
Retirement benefit obligations	147,814	132,414	147,283	132,451
Other non-current liabilities	72,298	41,512	72,298	41,443
	220,112	173,926	219,581	173,894
Current liabilities	571,317	503,159	517,831	487,830
Total equity and liabilities	32,069,077	29,346,420	32,154,550	29,542,274

3. Statements of Changes in Equity

	Attributable to owners of the parent						
	Share Capital Rs'000	Proprietors' Fund Rs'000	Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Equity Rs'000	Non-Controlling Interest Rs'000	Total Equity Rs'000
THE GROUP							
Balance at January 1, 2014	26,322	21,397	61,214	-	108,933	134,793	243,726
Interest allocated	-	15,082	-	-	15,082	-	15,082
Transfer from Life Assurance Fund	-	207,692	-	-	207,692	-	207,692
Net movement for the year	-	(110,026)	-	-	(110,026)	23,517	(86,509)
Dividends	-	(110,026)	-	-	(110,026)	(9,000)	(119,026)
Balance at December 31, 2014	26,322	134,145	61,214	-	221,681	149,310	370,991
Balance at January 1, 2013	26,322	85,502	61,214	-	173,038	125,148	298,186
Interest allocated	-	6,921	-	-	6,921	-	6,921
Transfer from Life Assurance Fund	-	39,000	-	-	39,000	-	39,000
Net movement for the year	-	(110,026)	-	-	(110,026)	17,645	(92,381)
Dividends	-	(110,026)	-	-	(110,026)	(8,000)	(118,026)
Balance at December 31, 2013	26,322	21,397	61,214	-	108,933	134,793	243,726
THE COMPANY							
Balance at January 1, 2014	26,322	21,397	61,214	468,429	577,362	-	577,362
Interest allocated	-	15,082	-	-	15,082	-	15,082
Transfer from Life Assurance Fund	-	207,692	-	-	207,692	-	207,692
Dividends	-	(110,026)	-	-	(110,026)	-	(110,026)
Balance at December 31, 2014	26,322	134,145	61,214	468,429	690,110	-	690,110
Balance at January 1, 2013	26,322	85,502	61,214	468,429	641,467	-	641,467
Interest allocated	-	6,921	-	-	6,921	-	6,921
Transfer from Life Assurance Fund	-	39,000	-	-	39,000	-	39,000
Dividends	-	(110,026)	-	-	(110,026)	-	(110,026)
Balance at December 31, 2013	26,322	21,397	61,214	468,429	577,362	-	577,362

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Year Ended December 31, 2014 Rs'000	Year Ended December 31, 2013 Rs'000	Year Ended December 31, 2014 Rs'000	Year Ended December 31, 2013 Rs'000
Net cash generated from operating activities	1,606,789	1,777,779	1,501,467	1,674,706
Net cash used in investing activities	(2,500,690)	(1,920,940)	(2,486,274)	(1,917,304)
Net cash used in financing activities	(118,026)	(86,619)	(110,026)	(80,019)
Decrease in cash and cash equivalents	(1,011,927)	(229,780)	(1,094,833)	(322,617)
Movement in cash and cash equivalents				
At January 1,	1,850,001	2,120,332	1,685,382	2,048,550
Decrease	(1,011,927)	(229,780)	(1,094,833)	(322,617)
Effects of exchange rate changes	11,365	(40,551)	11,365	(40,551)
At December 31,	849,439	1,850,001	601,914	1,685,382



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