



The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Half Year and Quarter ended 30th June 2013

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the half year and quarter ended 30th June 2013.

(a) Basis of Accounting

The interim half year and 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 31st December 2012, except for the adoption of relevant amendments to published Standards, Standards and Interpretation now effective. The Group has applied IAS 19 (revised) retrospectively in accordance with the transitional provisions as set out in IAS 19. Consequently, the Group has adjusted opening equity as of 1st January 2012 and the figures for 2012 have been restated as if IAS 19 (revised) had always been applied. The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through the Life Assurance Fund in order for the net pension asset or liability recognised in the statements of financial position to reflect the full value of the plan deficit or surplus.

(b) Merger

Following the merger with Cim Life Ltd on 30th June 2012, the results for the half year and quarter ended 30th June 2013 represent the amalgamated figures.

(c) Operations

There has been a satisfactory increase in the overall premiums in spite of the difficult market conditions.

(d) Investments

Both local and foreign equity markets fell during the second quarter 2013, but still closed on a positive note as compared to last year following the good performance of the first quarter. On the fixed income side, the portfolio continued generating satisfactory returns despite prevailing excess liquidity and low interest rates.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Company Secretary

14th August 2013

1. Life Assurance Fund

THE GROUP

	Half Year Ended 30 th June 2013 Rs'000	Half Year Ended 30 th June 2012 Rs'000	Quarter Ended 30 th June 2013 Rs'000	Quarter Ended 30 th June 2012 Rs'000
Gross premiums	1,277,039	1,087,285	629,836	547,778
Net premiums	1,211,459	1,078,180	572,756	545,990
Consideration for annuities	177,682	202,752	70,745	122,437
Investment and other income	697,108	571,646	399,615	312,424
Share of profit/(loss) of associates	565	248	272	(935)
	2,086,814	1,852,826	1,043,388	979,916
Surplus for the period before taxation	913,748	852,396	487,773	455,293
Taxation	(2,818)	(7,578)	(6,851)	(5,750)
Surplus for the period	910,930	844,818	480,922	449,543
Surplus allocated as follows:				
- Life Assurance Fund	904,780	844,815	478,707	449,542
- Other reserves	-	-	-	-
- Non-controlling interests	6,150	3	2,215	1
	910,930	844,818	480,922	449,543

THE COMPANY

	Half Year Ended 30 th June 2013 Rs'000	Half Year Ended 30 th June 2012 Rs'000	Quarter Ended 30 th June 2013 Rs'000	Quarter Ended 30 th June 2012 Rs'000
Gross premiums	1,277,039	1,087,285	629,836	547,778
Net premiums	1,211,459	1,078,180	572,756	545,990
Consideration for annuities	177,682	202,752	70,745	122,437
Investment and other income	637,655	1,008,172	373,390	761,766
Share of profit/(loss) of associates	-	-	-	-
	2,026,796	2,289,104	1,016,891	1,430,193
Surplus for the period before taxation	867,708	1,291,366	466,450	908,167
Taxation	4,312	(3,138)	(965)	(1,651)
Surplus for the period	872,020	1,288,228	465,485	906,516
Surplus allocated as follows:				
- Life Assurance Fund	872,020	819,799	465,485	438,087
- Other reserves	-	468,429	-	468,429
- Non-controlling interests	-	-	-	-
	872,020	1,288,228	465,485	906,516

2. Statements of Financial Position

THE GROUP

	Unaudited as at 30 th June 2013 Rs'000	Audited as at 31 st Dec 2012 Restated Rs'000	Audited as at 1 st Jan 2012 Restated Rs'000
Assets			
Non-current assets			
Property and equipment	242,959	241,646	242,167
Investment properties	587,070	543,783	531,547
Investment in subsidiary companies	-	-	-
Investment in associated companies	39,636	35,483	37,816
Investment in financial assets	17,556,723	15,873,374	13,162,053
Loans and receivables	3,779,240	3,497,483	2,741,414
Other non-current assets	137,026	143,336	56,991
	22,342,654	20,335,105	16,771,988
Current assets	4,503,173	4,843,742	4,339,569
Total assets	26,845,827	25,178,847	21,111,557
Equity and liabilities			
Capital and reserves (attributable to owners of the parent)			
Share capital	26,322	26,322	25,000
Proprietors' fund	88,197	85,502	119,244
Reserves	61,214	61,214	-
Owners' interest	175,733	173,038	144,244
Non-controlling interests	131,298	125,148	200
Total equity	307,031	298,186	144,444
Life assurance fund	26,025,406	24,264,878	20,556,819
Non-current liabilities			
Retirement benefit obligations	126,711	107,884	128,908
Other non-current liabilities	22,349	27,322	18,547
	149,060	135,206	147,455
Current liabilities	364,330	480,577	262,839
Total equity and liabilities	26,845,827	25,178,847	21,111,557

THE COMPANY

	Unaudited as at 30 th June 2013 Rs'000	Audited as at 31 st Dec 2012 Restated Rs'000	Audited as at 1 st Jan 2012 Restated Rs'000
Assets			
Non-current assets			
Property and equipment	217,664	216,392	217,474
Investment properties	547,305	504,018	491,782
Investment in subsidiary companies	540,012	540,012	71,512
Investment in associated companies	614	614	614
Investment in financial assets	17,555,283	15,872,171	13,162,053
Loans and receivables	3,800,166	3,528,127	2,754,853
Other non-current assets	23,878	27,232	34,514
	22,684,922	20,688,566	16,732,802
Current assets	4,377,170	4,740,919	4,303,594
Total assets	27,062,092	25,429,485	21,036,396
Equity and liabilities			
Capital and reserves (attributable to owners of the parent)			
Share capital	26,322	26,322	25,000
Proprietors' fund	88,197	85,502	119,244
Reserves	529,643	529,643	-
Owners' interest	644,162	641,467	144,244
Non-controlling interests	-	-	-
Total equity	644,162	641,467	144,244
Life assurance fund	25,913,411	24,189,343	20,485,992
Non-current liabilities			
Retirement benefit obligations	123,877	105,219	126,734
Other non-current liabilities	22,349	27,322	18,547
	146,226	132,541	145,281
Current liabilities	358,293	466,134	260,879
Total equity and liabilities	27,062,092	25,429,485	21,036,396

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 1 st January 2013	26,322	85,502	61,214	-	173,038	125,148	298,186
Interest allocated	-	2,695	-	-	2,695	-	2,695
Net movement for the period	-	-	-	-	-	6,150	6,150
Balance at 30th June 2013	26,322	88,197	61,214	-	175,733	131,298	307,031
Balance at 1 st January 2012	25,000	119,244	-	-	144,244	200	144,444
Issue of share capital	1,322	-	-	-	1,322	-	1,322
Interest allocated	-	9,263	-	-	9,263	-	9,263
Transfer from Life Assurance Fund	-	-	-	-	-	6,949	6,949
Effect of amalgamation	-	-	61,214	-	61,214	-	61,214
Non-controlling interest arising on business acquisition	-	-	-	-	-	117,377	117,377
Net movement for the period	-	-	-	-	-	3	3
Balance at 30th June 2012	26,322	128,507	61,214	-	216,043	124,529	340,572
THE COMPANY							
Balance at 1 st January 2013	26,322	85,502	61,214	468,429	641,467	-	641,467
Interest allocated	-	2,695	-	-	2,695	-	2,695
Balance at 30th June 2013	26,322	88,197	61,214	468,429	644,162	-	644,162
Balance at 1 st January 2012	25,000	119,244	-	-	144,244	-	144,244
Issue of share capital	1,322	-	-	-	1,322	-	1,322
Interest allocated	-	9,263	-	-	9,263	-	9,263
Transfer from Life Assurance Fund	-	-	-	-	-	468,429	468,429
Effect of amalgamation	-	-	61,214	-	61,214	-	61,214
Balance at 30th June 2012	26,322	128,507	61,214	468,429	684,472	-	684,472

4. Statements of Cash Flows

THE GROUP

	Half Year Ended 30 th June 2013 Rs'000	Half Year Ended 30 th June 2012 Rs'000
Net cash generated from operating activities	819,413	776,455
Net cash used in from investing activities	(807,038)	(980,008)
Net cash used in financing activities	(86,619)	(62,750)
Decrease in cash and cash equivalents	(74,244)	(266,303)
Movement in cash and cash equivalents		
At January 1,	2,120,332	2,051,822
Decrease	(74,244)	(266,303)
Effects of exchange rate changes	(19,000)	37,862
At June 30,	2,027,088	1,823,381

THE COMPANY

	Half Year Ended 30 th June 2013 Rs'000	Half Year Ended 30 th June 2012 Rs'000
Net cash generated from operating activities	783,150	754,474
Net cash used in from investing activities	(798,680)	(1,004,042)
Net cash used in financing activities	(80,019)	(62,750)
Decrease in cash and cash equivalents	(95,549)	(312,318)
Movement in cash and cash equivalents		
At January 1,	2,048,550	2,022,127
Decrease	(95,549)	(312,318)
Effects of exchange rate changes	(19,000)	37,862
At June 30,	1,934,001	1,747,671



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