



The Anglo-Mauritius Assurance Society Limited

Condensed Audited Financial Statements - Year ended 31st December 2012

The Directors are pleased to present the condensed financial statements of the Group and the Company for the year ended 31st December 2012 as audited by Messrs BDO & Co.

(a) Basis of Accounting

The condensed audited financial statements comply with the International Financial Reporting Standards (IFRS) and are prepared under the historical cost convention except that:

- (i) available-for-sale financial assets are stated at fair value.
- (ii) held-to-maturity investments, loans and receivables and relevant financial assets and financial liabilities are carried at amortised cost.

(b) Merger

Following the merger with Cim Life Ltd, the results for the year ended 31st December 2012 represent the amalgamated figures effective as from 30th June 2012.

(c) Operations

The total net premium income has experienced an annual growth of 12.5%. Excluding the effects of the merger, this growth comes mainly from the Company's pensions operations. The life assurance sector remains challenging amidst the fragility of the local and global economies.

(d) Investments

The foreign equity markets have fared well during the year as opposed to the domestic one which showed signs of recovery only during the fourth quarter. On the fixed income side, the portfolio conveyed encouraging yields in spite of prevailing excess liquidity and low interest rates.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Secretary
28 March 2013

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	As at 31 st Dec 2012 Rs'000	As at 31 st Dec 2011 Rs'000	As at 31 st Dec 2012 Rs'000	As at 31 st Dec 2011 Rs'000
Assets				
Non-current assets				
Property and equipment	241,646	242,167	216,392	217,474
Investment properties	543,783	531,547	504,018	491,782
Investments in subsidiary companies	-	-	540,012	71,512
Investments in associated companies	35,483	37,816	614	614
Investments in financial assets	15,873,374	13,162,053	15,872,171	13,162,053
Loans and receivables	3,497,483	2,741,414	3,528,127	2,754,853
Other non-current assets	143,188	56,816	27,232	34,514
	<u>20,334,957</u>	<u>16,771,813</u>	<u>20,688,566</u>	<u>16,732,802</u>
Current assets	<u>4,843,742</u>	<u>4,339,569</u>	<u>4,740,919</u>	<u>4,303,594</u>
Total assets	<u>25,178,699</u>	<u>21,111,382</u>	<u>25,429,485</u>	<u>21,036,396</u>
Equity and liabilities				
Capital and reserves (attributable to owners of the parent)				
Share capital	26,322	25,000	26,322	25,000
Proprietors' fund	85,502	119,244	85,502	119,244
Reserves	61,214	-	529,643	-
Owners' interest	173,038	144,244	641,467	144,244
Non-controlling interests	125,148	200	-	-
Total equity	<u>298,186</u>	<u>144,444</u>	<u>641,467</u>	<u>144,244</u>
Life Assurance Fund	<u>24,284,794</u>	<u>20,586,765</u>	<u>24,208,418</u>	<u>20,514,944</u>
Non-current liabilities				
Retirement benefit obligations	87,820	98,781	86,144	97,782
Other non-current liabilities	27,322	18,553	27,322	18,547
	<u>115,142</u>	<u>117,334</u>	<u>113,466</u>	<u>116,329</u>
Current liabilities	<u>480,577</u>	<u>262,839</u>	<u>466,134</u>	<u>260,879</u>
Total equity and liabilities	<u>25,178,699</u>	<u>21,111,382</u>	<u>25,429,485</u>	<u>21,036,396</u>



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2. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Year Ended 31 st Dec 2012 Rs'000	Year Ended 31 st Dec 2011 Rs'000	Year Ended 31 st Dec 2012 Rs'000	Year Ended 31 st Dec 2011 Rs'000
Gross premiums	2,286,160	2,004,450	2,286,160	2,004,450
Net premiums	2,163,414	1,922,879	2,163,414	1,922,879
Consideration for annuities	399,233	211,670	399,233	211,670
Investment and other income	1,363,001	1,321,671	1,781,416	1,301,294
Share of (loss)/profit of associates	(117)	193	-	-
	3,925,531	3,456,413	4,344,063	3,435,843
Surplus for the year before taxation	1,674,809	917,369	2,103,951	900,516
Taxation	(22,320)	(13,844)	(9,895)	(5,948)
Surplus for the year	1,652,489	903,525	2,094,056	894,568
Surplus transferred as follows:				
- Life Assurance Fund	1,611,366	739,043	1,591,727	730,092
- Proprietors' Fund	33,900	164,476	33,900	164,476
- Other Reserves	-	-	468,429	-
- Non-Controlling Interests	7,223	6	-	-
	1,652,489	903,525	2,094,056	894,568

3. Statements of Changes in Equity

THE GROUP	Attributable to owners of the parent					Non-Controlling Interests Rs'000	Total Equity Rs'000
	Share Capital Rs'000	Proprietors' Fund Rs'000	Amalgamation Reserve Rs'000	Other Reserve Rs'000	Total Rs'000		
Balance at January 1, 2012	25,000	119,244	-	-	144,244	200	144,444
Issue of share capital	1,322	-	-	-	1,322	-	1,322
Interest allocated	-	12,377	-	-	12,377	-	12,377
Transfer from Life Assurance Fund	-	33,900	-	-	33,900	6,949	40,849
Non-controlling interest arising on business combinations	-	-	-	-	-	117,376	117,376
Net movement for the year	-	-	-	-	-	7,223	7,223
Dividends	-	(80,019)	-	-	(80,019)	(6,600)	(86,619)
Effect of amalgamation	-	-	61,214	-	61,214	-	61,214
Balance at December 31, 2012	26,322	85,502	61,214	-	173,038	125,148	298,186
Balance at January 1, 2011	25,000	8,256	-	-	33,256	24,661	57,917
Interest allocated	-	9,262	-	-	9,262	-	9,262
Transfer from Life Assurance Fund	-	164,476	-	-	164,476	-	164,476
Net movement for the year	-	-	-	-	-	6	6
Effect of transfer from subsidiary to associate	-	-	-	-	-	(24,467)	(24,467)
Dividends	-	(62,750)	-	-	(62,750)	-	(62,750)
Balance at December 31, 2011	25,000	119,244	-	-	144,244	200	144,444
THE COMPANY	Share Capital Rs'000	Proprietors' Fund Rs'000	Amalgamation Reserve Rs'000	Other Reserve Rs'000	Total Equity Rs'000		
Balance at January 1, 2012	25,000	119,244	-	-	144,244		
Issue of share capital	1,322	-	-	-	1,322		
Interest allocated	-	12,377	-	-	12,377		
Transfer from Life Assurance Fund	-	33,900	-	468,429	502,329		
Dividends	-	(80,019)	-	-	(80,019)		
Effect of amalgamation	-	-	61,214	-	61,214		
Balance at December 31, 2012	26,322	85,502	61,214	468,429	641,467		
Balance at January 1, 2011	25,000	8,256	-	-	33,256		
Interest allocated	-	9,262	-	-	9,262		
Transfer from Life Assurance Fund	-	164,476	-	-	164,476		
Dividends	-	(62,750)	-	-	(62,750)		
Balance at December 31, 2011	25,000	119,244	-	-	144,244		

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Year Ended 31 st Dec 2012 Rs'000	Year Ended 31 st Dec 2011 Rs'000	Year Ended 31 st Dec 2012 Rs'000	Year Ended 31 st Dec 2011 Rs'000
Net cash generated from operating activities	1,651,285	803,221	1,632,769	813,323
Net cash used in investing activities	(1,563,203)	(477,751)	(1,586,774)	(477,925)
Net cash used in financing activities	(62,750)	-	(62,750)	-
Increase/(decrease) in cash and cash equivalents	25,332	325,470	(16,755)	335,398
Movement in cash and cash equivalents				
At January 1,	2,051,822	1,778,365	2,022,127	1,736,220
Increase/(decrease)	25,332	325,470	(16,755)	335,398
Other movements	43,178	(52,013)	43,178	(49,491)
At December 31,	2,120,332	2,051,822	2,048,550	2,022,127