



The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Nine Months and Quarter ended September 30, 2014

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the nine months and quarter ended September 30, 2014.

(a) Basis of Accounting

The interim nine months 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 December 31, 2013, except for the adoption of relevant amendments to published Standards, Standards and Interpretation now effective.

(b) Operations

The premium income increased satisfactorily during the third quarter as compared to the corresponding period in 2013.

(c) Investments

The equity market on the domestic front bounced back. On the other hand, foreign equity platforms edged lower in USD terms. However, the weakness of the Rupee provided a protection to the investment portfolio and improved results in foreign asset classes.

On the fixed income side, the portfolio continued generating satisfactory returns despite persistent excess liquidity and prevailing low interest rates.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Company Secretary

November 14, 2014

1. Life Assurance Fund

	THE GROUP				THE COMPANY			
	9 Months Ended 30 th Sept 2014 Rs'000	9 Months Ended 30 th Sept 2013 Rs'000	Quarter Ended 30 th Sept 2014 Rs'000	Quarter Ended 30 th Sept 2013 Rs'000	9 Months Ended 30 th Sept 2014 Rs'000	9 Months Ended 30 th Sept 2013 Rs'000	Quarter Ended 30 th Sept 2014 Rs'000	Quarter Ended 30 th Sept 2013 Rs'000
Gross premiums	1,995,159	1,790,376	705,085	513,337	1,995,159	1,790,376	705,085	513,337
Net premiums	1,948,631	1,671,145	674,829	459,686	1,948,631	1,671,145	674,829	459,686
Consideration for annuities	387,121	290,293	110,090	112,611	387,121	290,293	110,090	112,611
Investment and other income	1,243,062	1,138,334	460,439	441,226	1,126,769	1,046,289	407,447	408,634
Share of (loss)/profit of associates	(1,562)	15	(106)	(550)	-	-	-	-
	3,577,252	3,099,787	1,245,252	1,012,973	3,462,521	3,007,727	1,192,366	980,931
Surplus for the period before taxation	1,555,547	1,304,221	552,810	390,473	1,454,812	1,220,380	516,402	352,672
Taxation	(11,689)	(5,023)	(5,969)	(2,205)	4,525	3,030	(707)	(1,282)
Surplus for the period	1,543,858	1,299,198	546,841	388,268	1,459,337	1,223,410	515,695	351,390
Surplus allocated as follows:								
- Life Assurance Fund	1,362,273	1,286,146	367,849	381,366	1,293,645	1,223,410	350,003	351,390
- Proprietors' Fund	165,692	-	165,692	-	165,692	-	165,692	-
- Non-controlling interests	15,893	13,052	13,300	6,902	-	-	-	-
	1,543,858	1,299,198	546,841	388,268	1,459,337	1,223,410	515,695	351,390

2. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at 30 th Sept 2014 Rs'000	Audited as at 31 st Dec 2013 Rs'000 Restated	Unaudited as at 30 th Sept 2014 Rs'000	Audited as at 31 st Dec 2013 Rs'000 Restated
Assets				
Non-current assets				
Property and equipment	249,043	246,410	224,394	221,470
Investment properties	577,573	584,267	537,808	544,502
Investment in subsidiary companies	-	-	540,012	540,012
Investment in associated companies	40,184	39,892	614	614
Investment in financial assets	22,353,070	19,805,540	22,336,126	19,801,796
Loans and receivables	4,691,608	4,578,161	4,705,047	4,591,601
Other non-current assets	127,096	131,891	19,989	21,075
	28,038,574	25,386,161	28,363,990	25,721,070
Current assets	3,781,640	3,960,259	3,555,156	3,821,204
Total assets	31,820,214	29,346,420	31,919,146	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	196,753	21,397	196,753	21,397
Reserves	61,214	61,214	529,643	529,643
Owners' interest	284,289	108,933	752,718	577,362
Non-controlling interests	150,846	134,793	-	-
Total equity	435,135	243,726	752,718	577,362
Life Assurance Fund	30,820,627	28,425,609	30,627,078	28,303,188
Non-current liabilities				
Retirement benefit obligations	160,402	132,414	160,439	132,451
Other non-current liabilities	33,436	41,512	33,367	41,443
	193,838	173,926	193,806	173,894
Current liabilities	370,614	503,159	345,544	487,830
Total equity and liabilities	31,820,214	29,346,420	31,919,146	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 Rs'000	Non-Controlling Interests 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	-	9,664	-	-	9,664	-	9,664
Net movement for the period	-	-	-	-	-	16,053	16,053
Transfer from Life Assurance Fund	-	165,692	-	-	165,692	-	165,692
Balance at September 30, 2014	26,322	196,753	61,214	-	284,289	150,846	435,135
Balance at January 1, 2013	26,322	85,502	61,214	-	173,038	125,148	298,186
Interest allocated	-	5,131	-	-	5,131	-	5,131
Net movement for the period	-	-	-	-	-	13,052	13,052
Balance at September 30, 2013	26,322	90,633	61,214	-	178,169	138,200	316,369
THE COMPANY							
Balance at January 1, 2014	26,322	21,397	61,214	468,429	577,362	-	577,362
Interest allocated	-	9,664	-	-	9,664	-	9,664
Transfer from Life Assurance Fund	-	165,692	-	-	165,692	-	165,692
Balance at September 30, 2014	26,322	196,753	61,214	468,429	752,718	-	752,718
Balance at January 1, 2013	26,322	85,502	61,214	468,429	641,467	-	641,467
Interest allocated	-	5,131	-	-	5,131	-	5,131
Balance at September 30, 2013	26,322	90,633	61,214	468,429	646,598	-	646,598

4. Statements of Cash Flows

THE GROUP

	9 Months Ended 30 th Sept 2014 Rs'000	9 Months Ended 30 th Sept 2013 Rs'000
Net cash generated from operating activities	1,413,501	1,310,223
Net cash used in investing activities	(1,510,743)	(1,387,710)
Net cash used in financing activities	(118,026)	(86,619)
Decrease in cash and cash equivalents	(215,268)	(164,106)
Movement in cash and cash equivalents		
At January 1,	1,850,001	2,120,332
Decrease	(215,268)	(164,106)
Effects of exchange rate changes	29,666	(16,206)
At September 30,	1,664,399	1,940,020

THE COMPANY

	9 Months Ended 30 th Sept 2014 Rs'000	9 Months Ended 30 th Sept 2013 Rs'000
Net cash generated from operating activities	1,363,100	1,119,289
Net cash used in investing activities	(1,503,590)	(1,269,878)
Net cash used in financing activities	(110,026)	(80,019)
Decrease in cash and cash equivalents	(250,516)	(230,608)
Movement in cash and cash equivalents		
At January 1,	1,685,382	2,048,550
Decrease	(250,516)	(230,608)
Effects of exchange rate changes	29,966	(16,206)
At September 30,	1,464,832	1,801,736

Swan
Group

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