



The Anglo-Mauritius Assurance Society Limited

Condensed Audited Financial Statements - Year ended 31st December 2011

The Directors are pleased to present the condensed financial statements of the Group and the Company for the year ended 31st December 2011 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) Income Tax

Current tax rate on the profit for the year is at 15%. (2010: 15%).

(c) Operations

Despite challenging conditions prevailing in various sectors of our economy, the long-term operations performance has been satisfactory and even exceeded expectations, the total net premium income having experienced a growth of 21%.

(d) Investments

In spite of the global downfall of market indices, the Group's investment portfolios performed quite well, as a result of a cautious investment strategy.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Secretary
28 March 2012

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	As at 31 st Dec 2011 Rs'000	As at 31 st Dec 2010 Rs'000	As at 31 st Dec 2011 Rs'000	As at 31 st Dec 2010 Rs'000
Assets				
Non-current assets				
Property and equipment	242,167	131,633	217,474	106,025
Investment properties	531,547	448,298	491,782	408,533
Intangible assets	56,816	66,127	34,514	42,790
Investment in subsidiary companies	-	-	71,512	72,126
Investment in associated companies	37,816	58,317	614	-
Investment in financial assets	13,162,053	12,873,202	13,162,053	12,873,202
Loans and receivables	2,741,414	2,465,976	2,754,853	2,465,976
	<u>16,771,813</u>	<u>16,043,553</u>	<u>16,732,802</u>	<u>15,968,652</u>
Current assets	<u>4,339,569</u>	<u>5,172,887</u>	<u>4,303,594</u>	<u>5,139,125</u>
Total assets	<u>21,111,382</u>	<u>21,216,440</u>	<u>21,036,396</u>	<u>21,107,777</u>
Equity and liabilities				
Capital and reserves (attributable to owners of the parent company)				
Share Capital	25,000	25,000	25,000	25,000
Proprietors' fund	119,244	8,256	119,244	8,256
Owners' Interest	144,244	33,256	144,244	33,256
Non-controlling interest	200	24,661	-	-
Total equity	<u>144,444</u>	<u>57,917</u>	<u>144,244</u>	<u>33,256</u>
Life Assurance Fund	20,586,765	20,888,758	20,514,944	20,811,302
Non-current liabilities				
Retirement benefit obligations	98,781	87,368	97,782	86,749
Other non-current liabilities	18,553	18,884	18,547	18,747
	<u>117,334</u>	<u>106,252</u>	<u>116,329</u>	<u>105,496</u>
Current liabilities	<u>200,089</u>	<u>163,513</u>	<u>198,129</u>	<u>157,723</u>
Dividend payable	62,750	-	62,750	-
	<u>262,839</u>	<u>163,513</u>	<u>260,879</u>	<u>157,723</u>
Total equity and liabilities	<u>21,111,382</u>	<u>21,216,440</u>	<u>21,036,396</u>	<u>21,107,777</u>

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Group

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2. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Year Ended 31 st Dec 2011 Rs'000	Year Ended 31 st Dec 2010 Rs'000	Year Ended 31 st Dec 2011 Rs'000	Year Ended 31 st Dec 2010 Rs'000
Gross premiums	2,004,450	1,674,938	2,004,450	1,674,938
Net premiums	1,922,879	1,591,160	1,922,879	1,591,160
Consideration for annuities	211,670	235,757	211,670	235,757
Investment and other income	1,321,864	1,276,501	1,301,294	1,247,274
	3,456,413	3,103,418	3,435,843	3,074,191
Surplus for the year before taxation	917,369	1,312,194	900,516	1,291,915
Taxation	(13,844)	(319)	(5,948)	5,875
Surplus for the year	903,525	1,311,875	894,568	1,297,790
Surplus transferred as follows:				
- Life Assurance Fund	739,043	1,308,516	730,092	1,299,032
- Proprietors' Fund	164,476	(1,242)	164,476	(1,242)
- Non-controlling Interest	6	4,601	-	-
	903,525	1,311,875	894,568	1,297,790

3. Statements of Changes in Equity

THE GROUP	Attributable to owners of the parent				
	Share Capital Rs'000	Proprietors' Fund Rs'000	Total Rs'000	Non-Controlling Interest Rs'000	Total Equity Rs'000
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)
Dividend	-	(62,750)	(62,750)	-	(62,750)
Balance at December 31, 2011	25,000	119,244	144,244	200	144,444
Balance at January 1, 2010	25,000	60,702	85,702	22,523	108,225
Interest allocated	-	5,796	5,796	-	5,796
Transfer to Life Assurance Fund	-	(1,242)	(1,242)	-	(1,242)
Net movement for the year	-	-	-	2,138	2,138
Dividend	-	(57,000)	(57,000)	-	(57,000)
Balance at December 31, 2010	25,000	8,256	33,256	24,661	57,917
THE COMPANY	Share Capital Rs'000	Proprietors' Fund Rs'000	Total Rs'000		
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		
Dividend	-	(62,750)	(62,750)		
Balance at December 31, 2011	25,000	119,244	144,244		
Balance at January 1, 2010	25,000	60,702	85,702		
Interest allocated	-	5,796	5,796		
Transfer to Life Assurance Fund	-	(1,242)	(1,242)		
Dividend	-	(57,000)	(57,000)		
Balance at December 31, 2010	25,000	8,256	33,256		

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Year Ended 31 st Dec 2011 Rs'000	Year Ended 31 st Dec 2010 Rs'000	Year Ended 31 st Dec 2011 Rs'000	Year Ended 31 st Dec 2010 Rs'000
Net cash generated from operating activities	803,221	1,261,492	813,323	1,240,724
Net cash used in investing activities	(477,751)	(969,310)	(477,925)	(967,956)
Net cash used in financing activities	-	(57,000)	-	(57,000)
Increase in cash and cash equivalents	325,470	235,182	335,398	215,768
Movement in cash and cash equivalents				
At January 1,	1,778,365	1,525,518	1,736,220	1,503,303
Increase	325,470	235,182	335,398	215,768
Other movements	(52,013)	17,665	(49,491)	17,149
At December 31,	2,051,822	1,778,365	2,022,127	1,736,220