



The Anglo-Mauritius Assurance Society Limited

Condensed Audited Financial Statements - Year ended 31st December 2013

The Directors are pleased to present the condensed audited financial statements of the Group and the Company for the year ended 31st December 2013 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 and relevant financial assets and liabilities are stated at their fair values; and
- (ii) held-to-maturity investments, loans and receivables and relevant financial assets and financial liabilities are carried at amortised cost.

The Group has applied IAS 19 (revised 2011) retrospectively in accordance with the transitional provisions as set out in IAS 19. Consequently, the Group has adjusted opening Life Assurance Fund as of 1st January 2012 and the figures for 2012 have been restated as if IAS 19 (revised 2011) 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 year ended 31st December 2013 represent the amalgamated figures.

(c) Operations

The total surplus of the Group for the year has increased by around 14%. This increase is attributable to that of gross premium and investment and other income of 11% and 21% respectively. The life assurance business remains challenging in view of the reduction of disposable income as well as the attraction to tangible assets.

Both local and international stock markets posted appreciable gains during the year as the global economy improved and provided support to the equity portfolios. In spite of low dividend yields and interest rates, investment income showed an improvement over 2012. The fixed income portfolio, under active management, continued delivering superior yields in spite of persistent excess liquidity, low yields and a subdued inflation rate.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Secretary
25th March 2014

1. Statements of Financial Position

	THE GROUP			THE COMPANY		
	As at 31 st Dec 2013 Rs'000	As at 31 st Dec 2012 Restated Rs'000	As at 1 st Jan 2012 Restated Rs'000	As at 31 st Dec 2013 Rs'000	As at 31 st Dec 2012 Restated Rs'000	As at 1 st Jan 2012 Restated Rs'000
Assets						
Non-current assets						
Property and equipment	246,410	241,646	242,167	221,470	216,392	217,474
Investment properties	584,267	543,783	531,547	544,502	504,018	491,782
Investment in subsidiary companies	-	-	-	540,012	540,012	71,512
Investment in associated companies	39,892	35,483	37,816	614	614	614
Investment in financial assets	19,805,540	15,873,374	13,162,053	19,801,796	15,872,171	13,162,053
Loans and receivables	4,578,161	3,497,483	2,741,414	4,591,601	3,528,127	2,754,853
Other non-current assets	131,891	143,336	56,985	21,075	27,232	34,514
	25,386,161	20,335,105	16,771,982	25,721,070	20,688,566	16,732,802
Current assets	3,960,259	4,843,742	4,339,569	3,821,204	4,740,919	4,303,594
Total assets	29,346,420	25,178,847	21,111,551	29,542,274	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	26,322	26,322	25,000
Proprietors' fund	21,397	85,502	119,244	21,397	85,502	119,244
Reserves	61,214	61,214	-	529,643	529,643	-
Owners' interest	108,933	173,038	144,244	577,362	641,467	144,244
Non-controlling interests	134,793	125,148	200	-	-	-
Total equity	243,726	298,186	144,444	577,362	641,467	144,244
Life Assurance Fund	28,425,609	24,264,878	20,556,819	28,303,188	24,189,343	20,485,992
Non-current liabilities						
Retirement benefit obligations	132,414	107,884	128,902	132,451	105,219	126,734
Other non-current liabilities	41,512	27,322	18,547	41,443	27,322	18,547
	173,926	135,206	147,449	173,894	132,541	145,281
Current liabilities	503,159	480,577	262,839	487,830	466,134	260,879
Total equity and liabilities	29,346,420	25,178,847	21,111,551	29,542,274	25,429,485	21,036,396

2. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Year Ended 31 st Dec 2013 Rs'000	Year Ended 31 st Dec 2012 Restated Rs'000	Year Ended 31 st Dec 2013 Rs'000	Year Ended 31 st Dec 2012 Restated Rs'000
Gross premiums	2,541,153	2,286,160	2,541,153	2,286,160
Net premiums	2,363,115	2,163,414	2,363,115	2,163,414
Consideration for annuities	384,483	399,233	384,483	399,233
Investment and other income	1,655,690	1,363,001	1,572,842	1,781,416
Share of profit/(loss) of associates	13,278	(117)	-	-
	4,416,566	3,925,531	4,320,440	4,344,063
Surplus for the year before taxation	1,919,350	1,681,814	1,834,055	2,110,916
Taxation	(26,055)	(22,326)	(7,145)	(9,895)
Surplus for the year	1,893,295	1,659,488	1,826,910	2,101,021
Surplus allocated as follows:				
- Life Assurance Fund	1,836,555	1,618,365	1,787,910	1,598,692
- Proprietors' fund	39,000	33,900	39,000	33,900
- Other reserves	-	-	-	468,429
- Non-controlling interests	17,740	7,223	-	-
	1,893,295	1,659,488	1,826,910	2,101,021

3. Statements of Changes in Equity

	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		
THE GROUP							
Balance at 1 st January 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
Dividends	-	(110,026)	-	-	(110,026)	(8,000)	(118,026)
Net movement for the year	-	-	-	-	-	17,645	17,645
Balance at 31st December 2013	26,322	21,397	61,214	-	108,933	134,793	243,726
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	-	12,377	-	-	12,377	-	12,377
Transfer from Life Assurance Fund	-	33,900	-	-	33,900	6,949	40,849
Dividends	-	(80,019)	-	-	(80,019)	(6,600)	(86,619)
Effect of amalgamation	-	-	61,214	-	61,214	-	61,214
Non-controlling interest arising on business acquisition	-	-	-	-	-	117,376	117,376
Net movement for the year	-	-	-	-	-	7,223	7,223
Balance at 31st December 2012	26,322	85,502	61,214	-	173,038	125,148	298,186
THE COMPANY							
Balance at 1 st January 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 31st December 2013	26,322	21,397	61,214	468,429	577,362	-	577,362
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	-	12,377	-	-	12,377	-	12,377
Transfer from Life Assurance Fund	-	33,900	-	468,429	502,329	-	502,329
Dividends	-	(80,019)	-	-	(80,019)	-	(80,019)
Effect of amalgamation	-	-	61,214	-	61,214	-	61,214
Balance at 31st December 2012	26,322	85,502	61,214	468,429	641,467	-	641,467

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Year Ended 31 st Dec 2013 Rs'000	Year Ended 31 st Dec 2012 Rs'000	Year Ended 31 st Dec 2013 Rs'000	Year Ended 31 st Dec 2012 Rs'000
Net cash generated from operating activities	1,777,779	1,651,285	1,674,706	1,632,769
Net cash used in investing activities	(1,920,940)	(1,563,203)	(1,917,304)	(1,586,774)
Net cash used in financing activities	(86,619)	(62,750)	(80,019)	(62,750)
(Decrease) / increase in cash and cash equivalents	(229,780)	25,332	(322,617)	(16,755)
Movement in cash and cash equivalents				
At 1 st January	2,120,332	2,051,822	2,048,550	2,022,127
(Decrease) / increase	(229,780)	25,332	(322,617)	(16,755)
Effects of exchange rate changes	(40,551)	43,178	(40,551)	43,178
At 31 st December	1,850,001	2,120,332	1,685,382	2,048,550

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