



# The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - First quarter ended March 31, 2012

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended 31<sup>st</sup> March 2012.

**(a) Basis of Accounting**

The condensed unaudited 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 period is at 15%. (2011: 15%).

**(c) Operations**

The premium income increased satisfactorily during the 1<sup>st</sup> quarter as compared to the corresponding period in 2011.

**(d) Investments**

The Group's equity portfolios recorded variable performances during a quarter of rising global stockmarkets and declining local indices. As for the fixed income portfolio, investments realised satisfactory returns despite the prevailing low interest rates.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited  
Secretary

15 May 2012

## 1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at 31 <sup>st</sup> Mar 2012 Rs'000	Audited as at 31 <sup>st</sup> Dec 2011 Rs'000	Unaudited as at 31 <sup>st</sup> Mar 2012 Rs'000	Audited as at 31 <sup>st</sup> Dec 2011 Rs'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment	237,263	242,167	212,606	217,474
Investment property	541,290	531,547	501,525	491,782
Financial assets	13,478,976	13,162,053	13,478,976	13,162,053
Investment in subsidiary companies	-	-	71,512	71,512
Investment in associated companies	32,004	37,816	614	614
Loans and receivables	2,917,703	2,741,414	2,938,629	2,754,853
Other non-current assets	54,607	56,816	32,403	34,514
	17,261,843	16,771,813	17,236,265	16,732,802
<b>Current assets</b>	4,257,922	4,339,569	4,208,374	4,303,594
<b>Total assets</b>	21,519,765	21,111,382	21,444,639	21,036,396
<b>Equity and liabilities</b>				
<b>Capital and reserves</b> (attributable to owners of the parent)				
Share Capital	25,000	25,000	25,000	25,000
Proprietors' fund	121,380	119,244	121,380	119,244
Owners' Interest	146,380	144,244	146,380	144,244
Non-Controlling Interest	202	200	-	-
Total equity	146,582	144,444	146,380	144,244
Life Assurance Fund	21,068,335	20,586,765	20,997,435	20,514,944
<b>Non-current liabilities</b>				
Retirement Benefit Obligations	102,352	98,781	101,353	97,782
Other non-current liabilities	17,045	18,547	17,045	18,547
	119,397	117,328	118,398	116,329
<b>Current liabilities</b>	185,451	262,845	182,426	260,879
<b>Total equity and liabilities</b>	21,519,765	21,111,382	21,444,639	21,036,396

## 2. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Quarter Ended 31 <sup>st</sup> Mar 2012 Rs'000	Quarter Ended 31 <sup>st</sup> Mar 2011 Rs'000	Quarter Ended 31 <sup>st</sup> Mar 2012 Rs'000	Quarter Ended 31 <sup>st</sup> Mar 2011 Rs'000
Gross premiums	539,507	413,125	539,507	413,125
Net premiums	532,190	397,018	532,190	397,018
Consideration for annuities	80,315	62,915	80,315	62,915
Investment and other income	259,222	292,589	246,406	281,987
	871,727	752,522	858,911	741,920
Surplus for the period before taxation	397,103	341,091	383,199	329,436
Taxation	(1,828)	(689)	(1,487)	(327)
Surplus for the period	395,275	340,402	381,712	329,109
Surplus transferred as follows:				
- Life Assurance Fund	395,273	339,942	381,712	329,109
- Non-Controlling Interest	2	460	-	-
	395,275	340,402	381,712	329,109

## 3. Statements of Changes in Equity

THE GROUP	Attributable to owners of the parent			Non-Controlling Interest Rs'000	Total Equity Rs'000
	Share Capital Rs'000	Proprietors' Fund Rs'000	Total Rs'000		
Balance at January 1, 2012	25,000	119,244	144,244	200	144,444
Interest allocated	-	2,136	2,136	-	2,136
Net movement for the period	-	-	-	2	2
<b>Balance at March 31, 2012</b>	<b>25,000</b>	<b>121,380</b>	<b>146,380</b>	<b>202</b>	<b>146,582</b>
Balance at January 1, 2011	25,000	8,256	33,256	24,661	57,917
Interest allocated	-	294	294	-	294
Net movement for the period	-	-	-	460	460
<b>Balance at March 31, 2011</b>	<b>25,000</b>	<b>8,550</b>	<b>33,550</b>	<b>25,121</b>	<b>58,671</b>
<b>THE COMPANY</b>					
Balance at January 1, 2012	25,000	119,244	144,244		
Interest allocated	-	2,136	2,136		
<b>Balance at March 31, 2012</b>	<b>25,000</b>	<b>121,380</b>	<b>146,380</b>		
Balance at January 1, 2011	25,000	8,256	33,256		
Interest allocated	-	294	294		
<b>Balance at March 31, 2011</b>	<b>25,000</b>	<b>8,550</b>	<b>33,550</b>		

## 4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Quarter Ended 31 <sup>st</sup> Mar 2012 Rs'000	Quarter Ended 31 <sup>st</sup> Mar 2011 Rs'000	Quarter Ended 31 <sup>st</sup> Mar 2012 Rs'000	Quarter Ended 31 <sup>st</sup> Mar 2011 Rs'000
Net cash generated from operating activities	403,570	350,952	391,738	353,591
Net cash (used in)/generated from investing activities	(575,653)	519,775	(575,571)	519,801
Net cash used in financing activities	(62,750)	-	(62,750)	-
(Decrease)/ increase in cash and cash equivalents	(234,833)	870,727	(246,583)	873,392
<b>Movement in cash and cash equivalents</b>				
At January 1,	2,051,822	1,778,341	2,022,127	1,736,220
(Decrease)/increase	(234,833)	870,727	(246,583)	873,392
Effects of exchange rate changes	611	(34,381)	611	(34,152)
At March 31,	1,817,600	2,614,687	1,776,155	2,575,460

Swan Group

www.anglo.mu