



The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Quarter ended 31st March 2014

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended 31st March 2014.

(a) Basis of Accounting

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

(b) Operations

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

(c) Investments

The local equity market showed volatility during the first quarter closing slightly lower than what it was at the beginning of the year. Foreign equity markets on the other hand showed positive returns over the same period, mainly because of an improved outlook for the US and Europe. Overall, a dynamic portfolio management approach delivered appreciable gains for our equity portfolios which showed a positive growth. The fixed income portfolio continued to perform satisfactorily in the current environment.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Secretary
14th May 2014

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at 31 st Mar 2014 Rs'000	Audited as at 31 st Dec 2013 Rs'000	Unaudited as at 31 st Mar 2014 Rs'000	Audited as at 31 st Dec 2013 Rs'000
Assets				
Non-current assets				
Property and equipment	248,243	246,410	223,275	221,470
Investment properties	582,191	584,267	542,426	544,502
Investment in subsidiary companies	-	-	540,012	540,012
Investment in associated companies	44,218	39,892	614	614
Investment in financial assets	20,526,085	19,805,540	20,514,966	19,801,796
Loans and receivables	4,536,004	4,578,161	4,549,443	4,591,601
Other non-current assets	129,610	131,891	20,258	21,075
	<u>26,066,351</u>	<u>25,386,161</u>	<u>26,390,994</u>	<u>25,721,070</u>
Current assets	4,005,496	3,960,259	3,830,820	3,821,204
Total assets	<u>30,071,847</u>	<u>29,346,420</u>	<u>30,221,814</u>	<u>29,542,274</u>
Equity and liabilities				
Capital and reserves (attributable to owners of the parent)				
Share capital	26,322	26,322	26,322	26,322
Proprietors' fund	21,603	21,397	21,603	21,397
Reserves	61,214	61,214	529,643	529,643
Owners' interest	109,139	108,933	577,568	577,362
Non-controlling interests	137,390	134,793	-	-
Total equity	<u>246,529</u>	<u>243,726</u>	<u>577,568</u>	<u>577,362</u>
Life Assurance Fund	29,104,909	28,425,609	28,965,656	28,303,188
Non-current liabilities				
Retirement benefit obligations	141,744	132,414	141,781	132,451
Other non-current liabilities	41,029	41,512	40,960	41,443
	<u>182,773</u>	<u>173,926</u>	<u>182,741</u>	<u>173,894</u>
Current liabilities	537,636	503,159	495,849	487,830
Total equity and liabilities	<u>30,071,847</u>	<u>29,346,420</u>	<u>30,221,814</u>	<u>29,542,274</u>

2. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Quarter Ended 31 st Mar 2014 Rs'000	Quarter Ended 31 st Mar 2013 Rs'000	Quarter Ended 31 st Mar 2014 Rs'000	Quarter Ended 31 st Mar 2013 Rs'000
Gross premiums	618,568	647,203	618,568	647,203
Net premiums	666,566	638,703	666,566	638,703
Consideration for annuities	79,484	106,937	79,784	106,937
Investment and other income	388,952	297,493	360,500	264,265
Share of profit of associates	1,546	293	-	-
	<u>1,136,548</u>	<u>1,043,426</u>	<u>1,106,850</u>	<u>1,009,905</u>
Surplus for the period before taxation	560,080	425,975	538,975	401,258
Taxation	(6,422)	4,033	(1,786)	5,277
Surplus for the period	<u>553,658</u>	<u>430,008</u>	<u>537,189</u>	<u>406,535</u>
Surplus allocated as follows:				
- Life Assurance Fund	551,065	426,073	537,189	406,535
- Non-controlling interests	2,593	3,935	-	-
	<u>553,658</u>	<u>430,008</u>	<u>537,189</u>	<u>406,535</u>

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 Reserves Rs'000	Other Reserves Rs'000	Total Rs'000		
THE GROUP							
Balance at January 1, 2014	26,322	21,397	61,214	-	108,933	134,793	243,726
Interest allocated	-	206	-	-	206	-	206
Net movement for the period	-	-	-	-	-	2,597	2,597
Balance at March 31, 2014	<u>26,322</u>	<u>21,603</u>	<u>61,214</u>	<u>-</u>	<u>109,139</u>	<u>137,390</u>	<u>246,529</u>
Balance at January 1, 2013	26,322	85,502	61,214	-	173,038	125,148	298,186
Interest allocated	-	503	-	-	503	-	503
Net movement for the period	-	-	-	-	-	3,935	3,935
Balance at March 31, 2013	<u>26,322</u>	<u>86,005</u>	<u>61,214</u>	<u>-</u>	<u>173,541</u>	<u>129,083</u>	<u>302,624</u>
THE COMPANY							
Balance at January 1, 2014	26,322	21,397	61,214	468,429	577,362	-	577,362
Interest allocated	-	206	-	-	206	-	206
Balance at March 31, 2014	<u>26,322</u>	<u>21,603</u>	<u>61,214</u>	<u>468,429</u>	<u>577,568</u>	<u>-</u>	<u>577,568</u>
Balance at January 1, 2013	26,322	85,502	61,214	468,429	641,467	-	641,467
Interest allocated	-	503	-	-	503	-	503
Balance at March 31, 2013	<u>26,322</u>	<u>86,005</u>	<u>61,214</u>	<u>468,429</u>	<u>641,970</u>	<u>-</u>	<u>641,970</u>

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Quarter Ended 31 st Mar 2014 Rs'000	Quarter Ended 31 st Mar 2013 Rs'000	Quarter Ended 31 st Mar 2014 Rs'000	Quarter Ended 31 st Mar 2013 Rs'000
Net cash generated from operating activities	540,906	436,213	550,455	397,190
Net cash used in investing activities	(325,204)	(403,721)	(317,597)	(403,582)
Net cash used in financing activities	(118,026)	(86,619)	(110,026)	(80,019)
Increase/(decrease) in cash and cash equivalents	<u>97,676</u>	<u>(54,127)</u>	<u>122,832</u>	<u>(86,411)</u>
Movement in cash and cash equivalents				
At January 1,	1,850,001	2,120,332	1,685,382	2,048,550
Increase/(decrease)	97,676	(54,127)	122,832	(86,411)
Effects of exchange rate changes	29,827	3,026	29,827	3,026
At March 31,	<u>1,977,504</u>	<u>2,069,231</u>	<u>1,838,041</u>	<u>1,965,165</u>

www.anglo.mu