



The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Half Year and Quarter ended 30th June 2014

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the half year and quarter ended 30th June 2014.

(a) Basis of accounting

The interim half year 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 second quarter as compared to the corresponding period in 2013.

(c) Investments

Foreign equity markets continued improving during the second quarter, supported by both developed and emerging stocks. The local equity market on the other hand showed a nominal drop as compared to the first quarter. An astute portfolio management strategy ensured an overall positive performance for the equity asset class over the period. On the fixed income side, the portfolio continued earning reasonable returns in spite of the prevalent low interest rate and excess liquidity on the market.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Secretary

13th August 2014

1. Life Assurance Fund

	THE GROUP				THE COMPANY			
	Half Year Ended 30 th June 2014 Rs'000	Half Year Ended 30 th June 2013 Rs'000	Quarter Ended 30 th June 2014 Rs'000	Quarter Ended 30 th June 2013 Rs'000	Half Year Ended 30 th June 2014 Rs'000	Half Year Ended 30 th June 2013 Rs'000	Quarter Ended 30 th June 2014 Rs'000	Quarter Ended 30 th June 2013 Rs'000
Gross premiums	1,290,074	1,277,039	671,506	629,836	1,290,074	1,277,039	671,506	629,836
Net premiums	1,273,802	1,211,459	607,236	572,756	1,273,802	1,211,459	607,236	572,756
Consideration for annuities	277,031	177,682	197,547	70,745	277,031	177,682	197,247	70,745
Investment and other income	782,623	697,108	393,671	399,615	719,322	637,655	358,822	373,390
Share of (loss)/profit of associates	(1,456)	565	(3,002)	272	-	-	-	-
	2,332,000	2,086,814	1,195,452	1,043,388	2,270,155	2,026,796	1,163,305	1,016,891
Surplus for the period before taxation	1,002,737	913,748	442,657	487,773	938,410	867,708	399,435	466,450
Taxation	(5,720)	(2,818)	702	(6,851)	5,232	4,312	7,018	(965)
Surplus for the period	997,017	910,930	443,359	480,922	943,642	872,020	406,453	465,485
Surplus allocated as follows:								
- Life Assurance Fund	986,858	904,780	435,793	478,707	943,642	872,020	406,453	465,485
- Non-controlling interests	10,159	6,150	7,566	2,215	-	-	-	-
	997,017	910,930	443,359	480,922	943,642	872,020	406,453	465,485

2. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at 30 th June 2014 Rs'000	Audited as at 31 st Dec 2013 Rs'000	Unaudited as at 30 th June 2014 Rs'000	Audited as at 31 st Dec 2013 Rs'000
Assets				
Non-current assets				
Property and equipment	246,119	246,410	221,361	221,470
Investment properties	579,743	584,267	539,978	544,502
Investment in subsidiary companies			540,012	540,012
Investment in associated companies	40,764	39,892	614	614
Investment in financial assets	21,150,253	19,805,540	21,137,575	19,801,796
Loans and receivables	4,574,907	4,578,161	4,588,346	4,591,601
Other non-current assets	128,595	131,891	20,710	21,075
	26,720,381	25,386,161	27,048,596	25,721,070
Current assets	3,895,017	3,960,259	3,670,713	3,821,204
Total assets	30,615,398	29,346,420	30,719,309	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	22,535	21,397	22,535	21,397
Reserves	61,214	61,214	529,643	529,643
Owners' interest	110,071	108,933	578,500	577,362
Non-controlling interests	144,977	134,793	-	-
Total equity	255,048	243,726	578,500	577,362
Life Assurance Fund	29,830,138	28,425,609	29,661,908	28,303,188
Non-current liabilities				
Retirement benefit obligations	151,073	132,414	151,110	132,451
Other non-current liabilities	33,929	41,512	33,861	41,443
	185,002	173,926	184,971	173,894
Current liabilities	345,210	503,159	293,930	487,830
Total equity and liabilities	30,615,398	29,346,420	30,719,309	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 Equity Rs'000	Non-Controlling Interest Rs'000	Total Equity Rs'000
THE GROUP							
Balance at 1 st January 2014	26,322	21,397	61,214	-	108,933	134,793	243,726
Interest allocated	-	1,138	-	-	1,138	-	1,138
Net movement for the period	-	-	-	-	-	10,184	10,184
Balance at 30th June 2014	26,322	22,535	61,214	-	110,071	144,977	255,048
Balance at 1 st January 2013	26,322	85,502	61,214	-	173,038	125,148	298,186
Interest allocated	-	2,695	-	-	2,695	-	2,695
Net movement for the period	-	-	-	-	-	6,150	6,150
Balance at 30th June 2013	26,322	88,197	61,214	-	175,733	131,298	307,031
THE COMPANY							
Balance at 1 st January 2014	26,322	21,397	61,214	468,429	577,362	-	577,362
Interest allocated	-	1,138	-	-	1,138	-	1,138
Balance at 30th June 2014	26,322	22,535	61,214	468,429	578,500	-	578,500
Balance at 1 st January 2013	26,322	85,502	61,214	468,429	641,467	-	641,467
Interest allocated	-	2,695	-	-	2,695	-	2,695
Balance at 30th June 2013	26,322	88,197	61,214	468,429	644,162	-	644,162

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Half Year Ended 30 th June 2014 Rs'000	Half Year Ended 30 th June 2013 Rs'000	Half Year Ended 30 th June 2014 Rs'000	Half Year Ended 30 th June 2013 Rs'000
Net cash generated from operating activities	686,883	819,413	675,247	783,150
Net cash used in investing activities	(656,880)	(807,038)	(647,817)	(798,680)
Net cash used in financing activities	(118,026)	(86,619)	(110,026)	(80,019)
Decrease in cash and cash equivalents	(88,023)	(74,244)	(82,596)	(95,549)
Movement in cash and cash equivalents				
At January 1,	1,850,001	2,120,332	1,685,382	2,048,550
Decrease	(88,023)	(74,244)	(82,596)	(95,549)
Effects of exchange rate changes	34,051	(19,000)	34,051	(19,000)
At June 30,	1,796,029	2,027,088	1,636,837	1,934,001



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