



The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Nine Months and Quarter ended September 30, 2012

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the nine months and quarter ended 30th September 2012.

(a) Basis of Accounting

The interim nine months 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, 2011, except for the adoption of relevant amendments to published Standards, Standards and Interpretation now effective.

(b) Merger

Following the merger with CIM Life, the results for the quarter ended 30th September 2012 represent the amalgamated figures effective as from 30th June 2012.

(c) Operations

The premium income increased satisfactorily during the third quarter as compared to the corresponding period in 2011.

(d) Investments

The third quarter saw a drop in local equities whilst foreign stocks appreciated during the same period, but equity returns were overall better than benchmarks. The fixed income portfolio on the other hand continued generating encouraging returns despite excess liquidity and low interest rates.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Company Secretary

November 12, 2012

1. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at 30 th Sept 2012 Rs'000	Audited as at 31 st Dec 2011 Rs'000	Unaudited as at 30 th Sept 2012 Rs'000	Audited as at 31 st Dec 2011 Rs'000
Assets				
Non-current assets				
Property and equipment	226,155	242,167	199,934	217,474
Investment properties	546,021	531,547	506,256	491,782
Investment in subsidiary companies	-	-	539,940	71,512
Investment in associated companies	34,070	37,816	614	614
Investment in financial assets	16,017,351	13,162,053	16,016,183	13,162,053
Loans and receivables	3,463,374	2,741,414	3,484,300	2,754,853
Other non-current assets	143,839	56,816	28,182	34,514
	<u>20,430,810</u>	<u>16,771,813</u>	<u>20,775,409</u>	<u>16,732,802</u>
Current assets	<u>3,885,239</u>	<u>4,339,569</u>	<u>3,760,415</u>	<u>4,303,594</u>
Total assets	<u>24,316,049</u>	<u>21,111,382</u>	<u>24,535,824</u>	<u>21,036,396</u>
Equity and liabilities				
Capital and reserves (attributable to owners of the parent)				
Share capital	26,322	25,000	26,322	25,000
Proprietors' fund	127,691	119,244	127,691	119,244
Reserves	61,214	-	529,643	-
Owners' interest	215,227	144,244	683,656	144,244
Non-controlling interests	127,817	200	-	-
Total equity	<u>343,044</u>	<u>144,444</u>	<u>683,656</u>	<u>144,244</u>
Life Assurance Fund	<u>23,591,541</u>	<u>20,586,765</u>	<u>23,495,858</u>	<u>20,514,944</u>
Non-current liabilities				
Retirement benefit obligations	109,494	98,781	108,495	97,782
Other non-current liabilities	16,145	18,553	16,039	18,547
	<u>125,639</u>	<u>117,334</u>	<u>124,534</u>	<u>116,329</u>
Current liabilities	<u>255,825</u>	<u>262,839</u>	<u>231,776</u>	<u>260,879</u>
Total equity and liabilities	<u>24,316,049</u>	<u>21,111,382</u>	<u>24,535,824</u>	<u>21,036,396</u>



2. Life Assurance Fund

	THE GROUP				THE COMPANY			
	9 Months Ended 30 th Sept 2012 Rs'000	9 Months Ended 30 th Sept 2011 Rs'000	Quarter Ended 30 th Sept 2012 Rs'000	Quarter Ended 30 th Sept 2011 Rs'000	9 Months Ended 30 th Sept 2012 Rs'000	9 Months Ended 30 th Sept 2011 Rs'000	Quarter Ended 30 th Sept 2012 Rs'000	Quarter Ended 30 th Sept 2011 Rs'000
Gross premiums	1,659,741	1,380,321	572,456	485,682	1,659,741	1,380,321	572,456	485,682
Net premiums	1,609,892	1,318,816	531,712	448,472	1,609,892	1,318,816	531,712	448,472
Consideration for annuities	251,508	172,702	48,756	59,828	251,508	172,702	48,756	59,828
Investment and other income	916,439	1,025,913	344,793	332,166	1,330,490	988,479	322,318	318,907
Share of (loss)/profit of associates	(954)	1,589	(1,202)	(1,585)	-	-	-	-
	2,776,885	2,519,020	924,059	838,881	3,191,890	2,479,997	902,786	827,207
Surplus for the period before taxation	1,244,874	476,296	392,478	328,680	1,664,859	434,701	373,493	315,730
Taxation	(12,483)	(10,694)	(4,905)	(7,241)	(6,615)	(6,673)	(3,477)	(6,829)
Surplus for the period	1,232,391	465,602	387,573	321,439	1,658,244	428,028	370,016	308,901
Surplus allocated as follows:								
- Life Assurance Fund	1,229,100	464,667	384,286	322,158	1,189,815	428,028	370,016	308,901
- Other reserves	-	-	-	-	468,429	-	-	-
- Non-controlling interests	3,291	935	3,287	(719)	-	-	-	-
	1,232,391	465,602	387,573	321,439	1,658,244	428,028	370,016	308,901

3. Statements of Changes in Equity

THE GROUP	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
Balance at January 1, 2012	25,000	119,244	-	-	144,244	200	144,444
Issue of share capital	1,322	-	-	-	1,322	-	1,322
Interest allocated	-	8,447	-	-	8,447	-	8,447
Transfer from Life Assurance Fund	-	-	-	-	-	6,949	6,949
Non-controlling interest arising on business acquisition	-	-	-	-	-	117,377	117,377
Effect of amalgamation	-	-	61,214	-	61,214	-	61,214
Net movement for the period	-	-	-	-	-	3,291	3,291
Balance at September 30, 2012	26,322	127,691	61,214	-	215,227	127,817	343,044
Balance at January 1, 2011	25,000	8,256	-	-	33,256	24,660	57,916
Interest allocated	-	7,203	-	-	7,203	-	7,203
Transfer from Life Assurance Fund	-	131,976	-	-	131,976	-	131,976
Net movement for the period	-	-	-	-	-	924	924
Balance at September 30, 2011	25,000	147,435	-	-	172,435	25,584	198,019
THE COMPANY							
Balance at January 1, 2012	25,000	119,244	-	-	144,244		
Issue of share capital	1,322	-	-	-	1,322		
Interest allocated	-	8,447	-	-	8,447		
Transfer from Life Assurance Fund	-	-	-	468,429	468,429		
Effect of amalgamation	-	-	61,214	-	61,214		
Balance at September 30, 2012	26,322	127,691	61,214	468,429	683,656		
Balance at January 1, 2011	25,000	8,256	-	-	33,256		
Interest allocated	-	7,203	-	-	7,203		
Transfer from Life Assurance Fund	-	131,976	-	-	131,976		
Balance at September 30, 2011	25,000	147,435	-	-	172,435		

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	9 Months Ended 30 th Sept 2012 Rs'000	9 Months Ended 30 th Sept 2011 Rs'000	9 Months Ended 30 th Sept 2012 Rs'000	9 Months Ended 30 th Sept 2011 Rs'000
Net cash generated from operating activities	1,108,985	298,559	1,072,198	285,815
Net cash used in investing activities	(1,598,025)	(210,496)	(1,621,683)	(210,444)
Net cash used in financing activities	(62,750)	-	(62,750)	-
(Decrease)/increase in cash and cash equivalents	(551,790)	88,063	(612,235)	75,371
Movement in cash and cash equivalents				
At January 1,	2,051,822	1,778,341	2,022,127	1,736,220
(Decrease)/increase	(551,790)	88,063	(612,235)	75,371
Effects of exchange rate changes	40,425	(63,680)	40,425	(63,454)
At September 30,	1,540,457	1,802,724	1,450,317	1,748,137