



The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Half Year and Quarter Ended June 30, 2011

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 2011.

(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, 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%. (2010: 15%).

(c) Operations

Following the triennial actuarial valuation as at 31st December 2010, bonuses amounting to Rs 1.3 billion have been declared to the with-profit policyholders. Premium growth was satisfactory compared to the corresponding period last year.

(d) Investments

The investment portfolios registered satisfactory performances over the quarter benefitting especially from the local equity market. Furthermore, the fixed income placements yielded encouraging returns notwithstanding prevailing low interest rates and a relatively strong rupee.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Secretary

1. Life Assurance Fund

	THE GROUP				THE COMPANY			
	Half Year Ended 30 th June 2011 Rs'000	Half Year Ended 30 th June 2010 Rs'000	Quarter Ended 30 th June 2011 Rs'000	Quarter Ended 30 th June 2010 Rs'000	Half Year ended 30 th June 2011 Rs'000	Half Year ended 30 th June 2010 Rs'000	Quarter Ended 30 th June 2011 Rs'000	Quarter Ended 30 th June 2010 Rs'000
Gross premiums	894,639	801,828	481,514	422,730	894,639	801,828	481,514	422,730
Net premiums	870,344	773,954	473,326	411,572	870,344	773,954	473,326	411,572
Consideration for annuities	112,874	101,350	49,959	52,677	112,874	101,350	49,959	52,677
Investment and other income	693,747	538,500	401,158	304,509	669,572	518,016	387,585	292,654
	1,676,965	1,413,804	924,443	768,758	1,652,790	1,393,320	910,870	756,903
Surplus/(deficit) for the period before taxation	147,616	565,598	(193,475)	348,272	118,971	545,955	(210,465)	333,020
Taxation	(3,453)	4,042	(2,764)	5,682	156	5,441	483	6,786
Surplus/(deficit) for the period	144,163	569,640	(196,239)	353,954	119,127	551,396	(209,982)	339,806
Surplus/(deficit) transferred as follows:								
- Life Assurance Fund	142,509	567,097	(197,420)	351,925	119,127	551,396	(209,982)	339,806
- Non-controlling interests	1,654	2,543	1,181	2,029	-	-	-	-
	144,163	569,640	(196,239)	353,954	119,127	551,396	(209,982)	339,806

2. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at 30 th June 2011 Rs'000	Audited as at 31 st Dec 2010 Rs'000	Unaudited as at 30 th June 2011 Rs'000	Audited as at 31 st Dec 2010 Rs'000
Assets				
Non-current assets				
Property and equipment	203,674	131,633	178,294	106,025
Investment property	389,640	448,298	349,875	408,533
Investment in financial assets	12,915,579	12,873,202	12,915,579	12,873,202
Investment in subsidiary companies	-	-	72,126	72,126
Investment in associated company	46,453	58,317	-	-
Loans and receivables	2,725,556	2,465,976	2,725,556	2,465,976
Other non-current assets	63,936	66,127	40,805	42,790
	16,344,838	16,043,553	16,282,235	15,968,652
Current assets	5,022,060	5,172,887	4,965,243	5,139,125
Total assets	21,366,898	21,216,440	21,247,478	21,107,777
Equity and liabilities				
Capital and reserves (attributable to owners of the parent)				
Share capital	25,000	25,000	25,000	25,000
Proprietors' fund	146,243	8,256	146,243	8,256
Owners' interest	171,243	33,256	171,243	33,256
Non-controlling interests	26,302	24,661	-	-
Total equity	197,545	57,917	171,243	33,256
Life Assurance Fund	20,880,865	20,888,758	20,795,738	20,811,302
Non-current liabilities				
Retirement benefit obligations	87,368	87,368	86,749	86,749
Other non-current liabilities	17,077	18,884	16,939	18,747
	104,445	106,252	103,688	105,496
Current liabilities	184,043	163,513	176,809	157,723
Total equity and liabilities	21,366,898	21,216,440	21,247,478	21,107,777

3. Statements of Changes in Equity

THE GROUP	Attributable to owners of the parent				
	Share capital Rs'000	Proprietors' fund Rs'000	Total Rs'000	Non-controlling interest Rs'000	Total equity Rs'000
Balance at January 1, 2011	25,000	8,256	33,256	24,660	57,916
Interest allocated	-	6,011	6,011	-	6,011
Transfer from Life Assurance Fund	-	131,976	131,976	-	131,976
Net movement for the period	-	-	-	1,642	1,642
Balance at June 30, 2011	25,000	146,243	171,243	26,302	197,545
Balance at January 1, 2010	25,000	60,702	85,702	22,523	108,225
Interest allocated	-	1,440	1,440	-	1,440
Net movement for the period	-	-	-	681	681
Balance at June 30, 2010	25,000	62,142	87,142	23,204	110,346
THE COMPANY					
Balance at January 1, 2011	25,000	8,256	33,256	-	33,256
Interest allocated	-	6,011	6,011	-	6,011
Transfer from Life Assurance Fund	-	131,976	131,976	-	131,976
Balance at June 30, 2011	25,000	146,243	171,243	-	171,243
Balance at January 1, 2010	25,000	60,702	85,702	-	85,702
Interest allocated	-	1,440	1,440	-	1,440
Balance at June 30, 2010	25,000	62,142	87,142	-	87,142

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Half Year Ended 30 th June 2011 Rs'000	Half Year Ended 30 th June 2010 Rs'000	Half Year Ended 30 th June 2011 Rs'000	Half Year Ended 30 th June 2010 Rs'000
Net cash generated from operating activities	4,883	544,244	5,143	530,578
Net cash generated from/(used in) investing activities	489,910	(195,308)	489,962	(195,232)
Net cash used in financing activities	-	(7,146)	-	-
Increase in cash and cash equivalents	494,793	341,790	495,105	335,346
Movement in cash and cash equivalents				
At January 1,	1,778,341	1,525,518	1,736,220	1,503,303
Increase	494,793	341,790	495,105	335,346
Effects of foreign exchange rate changes	(45,172)	(27,513)	(44,845)	(27,645)
At June 30,	2,227,962	1,839,795	2,186,480	1,811,004

Swan
Group

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