



The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Nine Months and Quarter Ended September 30, 2011

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 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

The premium income for the individual business has increased satisfactorily compared to the corresponding period last year.

(d) Investments

The Group's investment portfolios were quite resilient in the context of the global declining stock market indices. On the fixed income side, overall yields remained satisfactory in spite of the prevailing low interest rates.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Secretary

1. Life Assurance Fund

	THE GROUP				THE COMPANY			
	9 Months Ended 30 th Sept 2011 Rs'000	9 Months Ended 30 th Sept 2010 Rs'000	Quarter Ended 30 th Sept 2011 Rs'000	Quarter Ended 30 th Sept 2010 Rs'000	9 Months Ended 30 th Sept 2011 Rs'000	9 Months Ended 30 th Sept 2010 Rs'000	Quarter Ended 30 th Sept 2011 Rs'000	Quarter Ended 30 th Sept 2010 Rs'000
Gross premiums	1,380,321	1,251,713	485,682	449,885	1,380,321	1,251,713	485,682	449,885
Net premiums	1,318,816	1,211,919	448,472	437,965	1,318,816	1,211,919	448,472	437,965
Consideration for annuities	172,702	169,196	59,828	67,846	172,702	169,196	59,828	67,846
Investment and other income	1,025,913	869,168	332,166	330,668	988,479	836,573	318,907	318,557
	2,517,431	2,250,283	840,466	836,479	2,479,997	2,217,688	827,207	824,368
Surplus for the period before taxation	476,296	999,800	328,680	434,202	434,701	964,689	315,730	418,734
Taxation	(10,694)	4,310	(7,241)	268	(6,673)	6,202	(6,829)	761
Surplus for the period	465,602	1,004,110	321,439	434,470	428,028	970,891	308,901	419,495
Surplus transferred as follows:								
- Life Assurance Fund	464,667	1,000,756	322,158	433,659	428,028	970,891	308,901	419,495
- Non-controlling interests	935	3,354	(719)	811	-	-	-	-
	465,602	1,004,110	321,439	434,470	428,028	970,891	308,901	419,495

2. Statements of Financial Position

	THE GROUP		THE COMPANY	
	Unaudited as at 30 th Sept 2011 Rs'000	Audited as at 31 st Dec 2010 Rs'000	Unaudited as at 30 th Sept 2011 Rs'000	Audited as at 31 st Dec 2010 Rs'000
Assets				
Non-current assets				
Property and equipment	204,211	131,633	178,973	106,025
Investment property	396,942	448,298	357,177	408,533
Investment in financial assets	12,677,688	12,873,202	12,677,688	12,873,202
Investment in subsidiary companies	-	-	72,126	72,126
Investment in associated company	44,906	58,317	-	-
Loans and receivables	2,782,688	2,465,976	2,782,688	2,465,976
Other non-current assets	61,683	66,127	38,655	42,790
	16,168,118	16,043,553	16,107,307	15,968,652
Current assets	4,419,671	5,172,887	4,353,859	5,139,125
Total assets	20,587,789	21,216,440	20,461,166	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	147,435	8,256	147,435	8,256
Owners' interest	172,435	33,256	172,435	33,256
Non-controlling interests	25,584	24,661	-	-
Total equity	198,019	57,917	172,435	33,256
Life Assurance Fund	20,107,713	20,888,758	20,008,797	20,811,302
Non-current liabilities				
Retirement benefit obligations	84,115	87,368	83,497	86,749
Other non-current liabilities	14,953	18,884	14,816	18,747
	99,068	106,252	98,313	105,496
Current liabilities	182,989	163,513	181,621	157,723
Total equity and liabilities	20,587,789	21,216,440	20,461,166	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	-	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
Balance at January 1, 2010	25,000	60,702	85,702	22,523	108,225
Interest allocated	-	3,538	3,538	-	3,538
Net movement for the period	-	-	-	1,492	1,492
Balance at September 30, 2010	25,000	64,240	89,240	24,015	113,255
THE COMPANY					
Balance at January 1, 2011	25,000	8,256	33,256	-	33,256
Interest allocated	-	7,203	7,203	-	7,203
Transfer from Life Assurance Fund	-	131,976	131,976	-	131,976
Balance at September 30, 2011	25,000	147,435	172,435	-	172,435
Balance at January 1, 2010	25,000	60,702	85,702	-	85,702
Interest allocated	-	3,538	3,538	-	3,538
Balance at September 30, 2010	25,000	64,240	89,240	-	89,240

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	9 Months Ended 30 th Sept 2011 Rs'000	9 Months Ended 30 th Sept 2010 Rs'000	9 Months Ended 30 th Sept 2011 Rs'000	9 Months Ended 30 th Sept 2010 Rs'000
Net cash generated from operating activities	298,559	877,278	285,815	851,293
Net cash used in investing activities	(210,496)	(163,368)	(210,444)	(163,601)
Net cash used in financing activities	-	(7,381)	-	-
Increase in cash and cash equivalents	88,063	706,529	75,371	687,692
Movement in cash and cash equivalents				
At January 1,	1,778,341	1,525,518	1,736,220	1,503,303
Increase	88,063	706,529	75,371	687,692
Effects of foreign exchange rate changes	(63,680)	(37,734)	(63,454)	(37,750)
At September 30,	1,802,724	2,194,313	1,748,137	2,153,245

Swan Group

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