



The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Nine Months and Quarter ended September 30, 2013

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the nine months and quarter ended September 30, 2013.

(a) Basis of Accounting

The interim nine months 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 31st December 2012, except for the adoption of relevant amendments to published Standards, Standards and Interpretation now effective. The Group has applied IAS 19 (revised) retrospectively in accordance with the transitional provisions as set out in IAS 19. Consequently, the Group has adjusted opening Life Assurance Fund as of 1st January 2012 and the figures for 2012 have been restated as if IAS 19 (revised) had always been applied. The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through the Life Assurance Fund in order for the net pension asset or liability recognised in the statements of financial position to reflect the full value of the plan deficit or surplus.

(b) Merger

Following the merger with Cim Life Ltd on 30th June 2012, the results for the period ended September 30, 2013 represent the amalgamated figures.

(c) Operations

The premium income increased satisfactorily during the period as compared to the corresponding months in 2012.

(d) Investments

Domestic and foreign equity markets improved in the third quarter 2013 thereby contributing to the overall positive performance of the funds. On the fixed income side, despite persistent excess liquidity and prevailing low interest rates, the portfolios continued generating satisfactory returns.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Company Secretary

November 14, 2013

1. Life Assurance Fund

	THE GROUP				THE COMPANY			
	9 Months Ended 30 th Sept 2013 Rs'000	9 Months Ended 30 th Sept 2012 Rs'000	Quarter Ended 30 th Sept 2013 Rs'000	Quarter Ended 30 th Sept 2012 Rs'000	9 Months Ended 30 th Sept 2013 Rs'000	9 Months Ended 30 th Sept 2012 Rs'000	Quarter Ended 30 th Sept 2013 Rs'000	Quarter Ended 30 th Sept 2012 Rs'000
Gross premiums	1,790,376	1,659,741	513,337	572,456	1,790,376	1,659,741	513,337	572,456
Net premiums	1,671,145	1,609,892	459,686	531,712	1,671,145	1,609,892	459,686	531,712
Consideration for annuities	290,293	251,508	112,611	48,756	290,293	251,508	112,611	48,756
Investment and other income	1,138,334	916,439	441,226	344,793	1,046,289	1,330,490	408,634	322,318
Share of profit/(loss) of associates	15	(954)	(550)	(1,202)	-	-	-	-
	3,099,787	2,776,885	1,012,973	924,059	3,007,727	3,191,890	980,931	902,786
Surplus for the period before taxation	1,304,221	1,244,874	390,473	392,478	1,220,380	1,664,859	352,672	373,493
Taxation	(5,023)	(12,483)	(2,205)	(4,905)	3,030	(6,615)	(1,282)	(3,477)
Surplus for the period	1,299,198	1,232,391	388,268	387,573	1,223,410	1,658,244	351,390	370,016
Surplus allocated as follows:								
- Life Assurance Fund	1,286,146	1,229,101	381,366	384,286	1,223,410	1,189,815	351,390	370,016
- Other reserves	-	-	-	-	-	468,429	-	-
- Non-controlling interests	13,052	3,290	6,902	3,287	-	-	-	-
	1,299,198	1,232,391	388,268	387,573	1,223,410	1,658,244	351,390	370,016

2. Statements of Financial Position

	THE GROUP			THE COMPANY		
	Unaudited as at 30 th Sept 2013 Rs'000	Audited as at 31 st Dec 2012 Rs'000 Restated	Audited as at 1 st Jan 2012 Rs'000 Restated	Unaudited as at 30 th Sept 2013 Rs'000	Audited as at 31 st Dec 2012 Rs'000 Restated	Audited as at 1 st Jan 2012 Rs'000 Restated
Assets						
Non-current assets						
Property and equipment	245,389	241,646	242,167	220,317	216,392	217,474
Investment properties	585,235	543,783	531,547	545,470	504,018	491,782
Investment in subsidiary companies	-	-	-	540,012	540,012	71,512
Investment in associated companies	34,983	35,483	37,816	614	614	614
Investment in financial assets	17,457,478	15,873,374	13,162,053	17,454,397	15,872,171	13,162,053
Loans and receivables	4,110,917	3,497,483	2,741,414	4,131,843	3,528,127	2,754,853
Other non-current assets	133,781	143,336	56,991	22,057	27,232	34,514
	22,567,783	20,335,105	16,771,988	22,914,710	20,688,566	16,732,802
Current assets	5,343,038	4,843,742	4,339,569	5,163,252	4,740,919	4,303,594
Total assets	27,910,821	25,178,847	21,111,557	28,077,962	25,429,485	21,036,396
Equity and liabilities						
Capital and reserves (attributable to owners of the parent)						
Share capital	26,322	26,322	25,000	26,322	26,322	25,000
Proprietors' fund	90,633	85,502	119,244	90,633	85,502	119,244
Reserves	61,214	61,214	-	529,643	529,643	-
Owners' interest	178,169	173,038	144,244	646,598	641,467	144,244
Non-controlling interests	138,200	125,148	200	-	-	-
Total equity	316,369	298,186	144,444	646,598	641,467	144,244
Life Assurance Fund	26,985,093	24,264,878	20,556,819	26,847,608	24,189,343	20,485,992
Non-current liabilities						
Retirement benefit obligations	125,427	107,884	128,902	122,593	105,219	126,734
Other non-current liabilities	18,941	27,322	18,553	18,889	27,322	18,547
	144,368	135,206	147,455	141,482	132,541	145,281
Current liabilities	464,991	480,577	262,839	442,274	466,134	260,879
Total equity and liabilities	27,910,821	25,178,847	21,111,557	28,077,962	25,429,485	21,036,396

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 Rs'000	Non-Controlling Interests Rs'000	Total Equity Rs'000
THE GROUP							
Balance at January 1, 2013	26,322	85,502	61,214	-	173,038	125,148	298,186
Interest allocated	-	5,131	-	-	5,131	-	5,131
Net movement for the period	-	-	-	-	-	13,052	13,052
Balance at September 30, 2013	26,322	90,633	61,214	-	178,169	138,200	316,369
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
Effect of amalgamation	-	-	61,214	-	61,214	-	61,214
Non-controlling interest arising on business acquisition	-	-	-	-	-	117,377	117,377
Net movement for the period	-	-	-	-	-	3,290	3,290
Balance at September 30, 2012	26,322	127,691	61,214	-	215,227	127,816	343,043
THE COMPANY							
Balance at January 1, 2013	26,322	85,502	61,214	468,429	641,467	-	641,467
Interest allocated	-	5,131	-	-	5,131	-	5,131
Balance at September 30, 2013	26,322	90,633	61,214	468,429	646,598	-	646,598
Balance at January 1, 2012	25,000	119,244	-	-	144,244	-	144,244
Issue of share capital	1,322	-	-	-	1,322	-	1,322
Interest allocated	-	8,447	-	-	8,447	-	8,447
Transfer from Life Assurance Fund	-	-	-	468,429	468,429	-	468,429
Effect of amalgamation	-	-	61,214	-	61,214	-	61,214
Balance at September 30, 2012	26,322	127,691	61,214	468,429	683,656	-	683,656

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	9 Months Ended 30 th Sept 2013 Rs'000	9 Months Ended 30 th Sept 2012 Rs'000	9 Months Ended 30 th Sept 2013 Rs'000	9 Months Ended 30 th Sept 2012 Rs'000
Net cash generated from operating activities	1,310,223	1,108,985	1,119,289	1,072,198
Net cash used in investing activities	(1,387,710)	(1,598,025)	(1,269,878)	(1,621,683)
Net cash used in financing activities	(86,619)	(62,750)	(80,019)	(62,750)
Decrease in cash and cash equivalents	(164,106)	(551,790)	(230,608)	(612,235)
Movement in cash and cash equivalents				
At January 1,	2,120,332	2,051,822	2,048,550	2,022,127
Decrease	(164,106)	(551,790)	(230,608)	(612,235)
Effects of exchange rate changes	(16,206)	40,425	(16,206)	40,425
At September 30,	1,940,020	1,540,457	1,801,736	1,450,317

**Swan
Group**

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