



The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Half Year and Quarter ended June 30, 2012

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 2012.

(a) Basis of Accounting

The interim half year 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) Income Tax

Current tax rate on the profit for the period is at 15%. (2011: 15%).

(c) Operations

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

(d) Investments

Both the local and foreign equity markets showed a drop during the second quarter impacting on the equity portfolio's performance. On the other hand, the fixed income portfolio maintained a satisfactory return in spite of the prevailing low interest rate and excess liquidity on the market.

(e) Significant Event

Following the amalgamation of CIM Life Ltd. with and into The Anglo-Mauritius Assurance Society Limited, with effect 30th June 2012, the Statement of Financial Position represents the amalgamated figures with no impact on the Life Assurance Fund for the period.

There has been a new issue of 132,210 shares for an amount of Rs 1,322,100.00 on the 30th June 2012.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited
Company Secretary

August 14, 2012

1. Life Assurance Fund

	THE GROUP				THE COMPANY			
	Half Year Ended 30 th June 2012 Rs'000	Half Year Ended 30 th June 2011 Rs'000	Quarter Ended 30 th June 2012 Rs'000	Quarter Ended 30 th June 2011 Rs'000	Half Year Ended 30 th June 2012 Rs'000	Half Year Ended 30 th June 2011 Rs'000	Quarter Ended 30 th June 2012 Rs'000	Quarter Ended 30 th June 2011 Rs'000
Gross premiums	1,087,285	894,639	547,778	481,514	1,087,285	894,639	547,778	481,514
Net premiums	1,078,180	870,344	545,990	473,326	1,078,180	870,344	545,990	473,326
Consideration for annuities	202,752	112,874	122,437	49,959	202,752	112,874	122,437	49,959
Investment and other income	571,646	693,747	312,424	401,158	1,008,172	669,572	761,766	387,585
Share of profit/(loss) of associates	248	3,174	(935)	2,275	-	-	-	-
	1,852,826	1,680,139	979,916	926,718	2,289,104	1,652,790	1,430,193	910,870
Surplus/(deficit) for the period before taxation	852,396	147,616	455,293	(193,475)	1,291,366	118,971	908,167	(210,465)
Taxation	(7,578)	(3,453)	(5,750)	(2,764)	(3,138)	156	(1,651)	483
Surplus/(deficit) for the period	844,818	144,163	449,543	(196,239)	1,288,228	119,127	906,516	(209,982)
Surplus/(deficit) allocated as follows:	844,815	142,509	449,542	(197,420)	819,799	119,127	438,087	(209,982)
- Life Assurance Fund	-	-	-	-	468,429	-	468,429	-
- Other reserves	3	1,654	1	1,181	-	-	-	-
- Non-controlling interests	844,818	144,163	449,543	(196,239)	1,288,228	119,127	906,516	(209,982)

2. Statements of Financial Positions

	THE GROUP		THE COMPANY	
	Unaudited as at 30 th June 2012 Rs'000	Audited as at 31 st Dec 2011 Rs'000	Unaudited as at 30 th June 2012 Rs'000	Audited as at 31 st Dec 2011 Rs'000
Assets				
Non-current assets				
Property and equipment	231,538	242,167	204,725	217,474
Investment properties	546,276	531,547	506,511	491,782
Investment in subsidiary companies	-	-	539,940	71,512
Investment in associated companies	34,733	37,816	614	614
Investment in financial assets	15,536,982	13,162,053	15,535,694	13,162,053
Loans and receivables	3,335,227	2,741,414	3,356,153	2,754,853
Other non-current assets	146,042	56,816	30,292	34,514
	19,830,798	16,771,813	20,173,929	16,732,802
Current assets	4,108,190	4,339,569	3,998,266	4,303,594
Total assets	23,938,988	21,111,382	24,172,195	21,036,396
Equity and liabilities				
Capital and reserves (attributable to owners of the parent)				
Share capital	26,322	25,000	26,322	25,000
Proprietors' fund	128,507	119,244	128,507	119,244
Reserves	61,214	-	529,643	-
Owners' interest	216,043	144,244	684,472	144,244
Non-controlling interests	124,529	200	-	-
Total equity	340,572	144,444	684,472	144,244
Life Assurance Fund	23,253,407	20,586,765	23,174,226	20,514,944
Non-current liabilities				
Retirement benefit obligations	105,923	98,781	104,924	97,782
Other non-current liabilities	16,395	18,553	16,395	18,547
	122,318	117,334	121,319	116,329
Current liabilities	222,691	262,839	192,178	260,879
Total equity and liabilities	23,938,988	21,111,382	24,172,195	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 Equity Rs'000	Non-Controlling Interest Rs'000	Total Equity Rs'000
THE GROUP							
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	-	9,263	-	-	9,263	-	9,263
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	3
Balance at June 30, 2012	26,322	128,507	61,214	-	216,043	124,529	340,572
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
THE COMPANY							
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	-	9,263	-	-	9,263	-	9,263
Transfer from Life Assurance Fund	-	-	-	468,429	468,429	-	468,429
Effect of amalgamation	-	-	61,214	-	61,214	-	61,214
Balance at June 30, 2012	26,322	128,507	61,214	468,429	684,472	-	684,472
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

4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Half Year Ended 30 th June 2012 Rs'000	Half Year Ended 30 th June 2011 Rs'000	Half Year Ended 30 th June 2012 Rs'000	Half Year Ended 30 th June 2011 Rs'000
Net cash generated from operating activities	776,455	4,883	754,474	5,143
Net cash (used in)/generated from investing activities	(980,008)	489,910	(1,004,042)	489,962
Net cash used in financing activities	(62,750)	-	(62,750)	-
(Decrease)/increase in cash and cash equivalents	(266,303)	494,793	(312,318)	495,105
Movement in cash and cash equivalents				
At January 1,	2,051,822	1,778,341	2,022,127	1,736,220
(Decrease)/increase	(266,303)	494,793	(312,318)	495,105
Effects of exchange rate changes	37,862	(45,172)	37,862	(44,845)
At June 30,	1,823,381	2,227,962	1,747,671	2,186,480



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