



# The Anglo-Mauritius Assurance Society Limited

Condensed Unaudited Financial Statements - Quarter ended 31<sup>st</sup> March 2013

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended 31<sup>st</sup> March 2013.

## (a) Basis of Accounting

The interim 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 31<sup>st</sup> 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 equity as of 1<sup>st</sup> 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 30<sup>th</sup> June 2012, the results for the quarter ended 31<sup>st</sup> March 2013 represent the amalgamated figures.

## (c) Operations

There has been a satisfactory increase in the overall premiums despite the difficult market conditions.

## (d) Investments

Both local and foreign equity markets improved during the first quarter of 2013 and provided support to the investment portfolio. Unlike last year though, local equities outperformed their international peers. On the fixed income side, and despite still prevailing excess liquidity and low interest rate, the portfolio provided encouraging yields over the period under review.

For and on behalf of the Board of Directors

Swan Group Corporate Services Limited  
Secretary  
14<sup>th</sup> May 2013

## 1. Statements of Financial Position

	THE GROUP			THE COMPANY		
	Unaudited as at 31 <sup>st</sup> Mar 2013	Audited as at 31 <sup>st</sup> Dec 2012 Restated	Audited as at 1 <sup>st</sup> Jan 2012 Restated	Unaudited as at 31 <sup>st</sup> Mar 2013	Audited as at 31 <sup>st</sup> Dec 2012 Restated	Audited as at 1 <sup>st</sup> Jan 2012 Restated
<b>Assets</b>						
<b>Non-current assets</b>						
Property and equipment	243,663	241,646	242,167	218,549	216,392	217,474
Investment properties	544,784	543,783	531,547	505,019	504,018	491,782
Investment in subsidiary companies	-	-	-	540,012	540,012	71,512
Investment in associated companies	40,267	35,483	37,816	614	614	614
Investment in financial assets	17,564,675	15,873,374	13,162,053	17,563,239	15,872,171	13,162,053
Loans and receivables	3,669,439	3,497,483	2,741,414	3,690,365	3,528,127	2,754,853
Other non-current assets	139,890	143,188	56,816	25,412	27,232	34,514
	<b>22,202,718</b>	<b>20,334,957</b>	<b>16,771,813</b>	<b>22,543,210</b>	<b>20,688,566</b>	<b>16,732,802</b>
<b>Current assets</b>	<b>4,193,945</b>	<b>4,843,742</b>	<b>4,339,569</b>	<b>4,065,207</b>	<b>4,740,919</b>	<b>4,303,594</b>
<b>Total assets</b>	<b>26,396,663</b>	<b>25,178,699</b>	<b>21,111,382</b>	<b>26,608,417</b>	<b>25,429,485</b>	<b>21,036,396</b>
<b>Equity and liabilities</b>						
<b>Capital and reserves (attributable to owners of the parent)</b>						
Share capital	26,322	26,322	25,000	26,322	26,322	25,000
Proprietors' fund	86,005	85,502	119,244	86,005	85,502	119,244
Reserves	61,214	61,214	-	529,643	529,643	-
Owners' interest	173,541	173,038	144,244	641,970	641,467	144,244
Non-controlling interests	129,083	125,148	200	-	-	-
<b>Total equity</b>	<b>302,624</b>	<b>298,186</b>	<b>144,444</b>	<b>641,970</b>	<b>641,467</b>	<b>144,244</b>
<b>Life assurance fund</b>	<b>25,615,289</b>	<b>24,264,730</b>	<b>20,556,644</b>	<b>25,515,640</b>	<b>24,189,343</b>	<b>20,485,992</b>
<b>Non-current liabilities</b>						
Retirement benefit obligations	117,382	107,884	128,902	114,548	105,219	126,734
Other non-current liabilities	22,349	27,322	18,553	22,349	27,322	18,547
	<b>139,731</b>	<b>135,206</b>	<b>147,455</b>	<b>136,897</b>	<b>132,541</b>	<b>145,281</b>
<b>Current liabilities</b>	<b>339,019</b>	<b>480,577</b>	<b>262,839</b>	<b>313,910</b>	<b>466,134</b>	<b>260,879</b>
<b>Total equity and liabilities</b>	<b>26,396,663</b>	<b>25,178,699</b>	<b>21,111,382</b>	<b>26,608,417</b>	<b>25,429,485</b>	<b>21,036,396</b>

## 2. Life Assurance Fund

	THE GROUP		THE COMPANY	
	Quarter Ended 31 <sup>st</sup> Mar 2013	Quarter Ended 31 <sup>st</sup> Mar 2012	Quarter Ended 31 <sup>st</sup> Mar 2013	Quarter Ended 31 <sup>st</sup> Mar 2012
Gross premiums	647,203	539,507	647,203	539,507
Net premiums	638,703	532,190	638,703	532,190
Consideration for annuities	106,937	80,315	106,937	80,315
Investment and other income	297,493	259,222	264,265	246,406
Share of profit of associates	293	1,183	-	-
	<b>1,043,426</b>	<b>872,910</b>	<b>1,009,905</b>	<b>858,911</b>
Surplus for the period before taxation	425,975	397,103	401,258	383,199
Taxation	4,033	(1,828)	5,277	(1,487)
Surplus for the period	<b>430,008</b>	<b>395,275</b>	<b>406,535</b>	<b>381,712</b>
Surplus allocated as follows:				
- Life Assurance Fund	426,073	395,273	406,535	381,712
- Non-controlling interests	3,935	2	-	-
	<b>430,008</b>	<b>395,275</b>	<b>406,535</b>	<b>381,712</b>

## 3. Statements of Changes in Equity

	Attributable to owners of the parent					Non-Controlling Interests	Total Equity
	Share Capital	Proprietors' Fund	Amalgamation Reserves	Other Reserves	Total		
<b>THE GROUP</b>							
Balance at 1 <sup>st</sup> January 2013	26,322	85,502	61,214	-	173,038	125,148	298,186
Interest allocated	-	503	-	-	503	-	503
Net movement for the period	-	-	-	-	-	3,935	3,935
<b>Balance at 31<sup>st</sup> March 2013</b>	<b>26,322</b>	<b>86,005</b>	<b>61,214</b>	<b>-</b>	<b>173,541</b>	<b>129,083</b>	<b>302,624</b>
Balance at 1 <sup>st</sup> January 2012	25,000	119,244	-	-	144,244	200	144,444
Interest allocated	-	2,136	-	-	2,136	-	2,136
Net movement for the period	-	-	-	-	-	2	2
<b>Balance at 31<sup>st</sup> March 2012</b>	<b>25,000</b>	<b>121,380</b>	<b>-</b>	<b>-</b>	<b>146,380</b>	<b>202</b>	<b>146,582</b>
<b>THE COMPANY</b>							
Balance at 1 <sup>st</sup> January 2013	26,322	85,502	61,214	468,429	641,467	-	641,467
Interest allocated	-	503	-	-	503	-	503
<b>Balance at 31<sup>st</sup> March 2013</b>	<b>26,322</b>	<b>86,005</b>	<b>61,214</b>	<b>468,429</b>	<b>641,970</b>	<b>-</b>	<b>641,970</b>
Balance at 1 <sup>st</sup> January 2012	25,000	119,244	-	-	144,244	-	144,244
Interest allocated	-	2,136	-	-	2,136	-	2,136
<b>Balance at 31<sup>st</sup> March 2012</b>	<b>25,000</b>	<b>121,380</b>	<b>-</b>	<b>-</b>	<b>146,380</b>	<b>-</b>	<b>146,380</b>

## 4. Statements of Cash Flows

	THE GROUP		THE COMPANY	
	Quarter Ended 31 <sup>st</sup> Mar 2013	Quarter Ended 31 <sup>st</sup> Mar 2012	Quarter Ended 31 <sup>st</sup> Mar 2013	Quarter Ended 31 <sup>st</sup> Mar 2012
Net cash generated from operating activities	436,213	403,570	397,190	391,738
Net cash used in investing activities	(403,721)	(575,653)	(403,582)	(575,571)
Net cash used in financing activities	(86,619)	(62,750)	(80,019)	(62,750)
Decrease in cash and cash equivalents	<b>(54,127)</b>	<b>(234,833)</b>	<b>(86,411)</b>	<b>(246,583)</b>
<b>Movement in cash and cash equivalents</b>				
At 1 <sup>st</sup> January,	2,120,332	2,051,822	2,048,550	2,022,127
Decrease	(54,127)	(234,833)	(86,411)	(246,583)
Effects of exchange rate changes	3,026	611	3,026	611
<b>At 31<sup>st</sup> March,</b>	<b>2,069,231</b>	<b>1,817,600</b>	<b>1,965,165</b>	<b>1,776,155</b>

Swan Group

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