

**+9%** GROSS PREMIUM  
Rs 4,256m

**+10%** PROFIT AFTER TAX  
Rs 354m

**+10%** EARNINGS PER SHARE  
Rs 6.85

**+3.5%** DIVIDEND  
Rs 121m

**+19%** MARKET CAPITALISATION  
Rs 3.1bn

**STRONG OPERATING PERFORMANCE TOWARDS AMBITION 2020**

**CONTRIBUTION TO GROSS PREMIUM**

**52%** THE MAURITIUS UNION ASSURANCE CY. LTD  
Including general insurance premiums in Mauritius

**23%** LIFE SUBSIDIARY

**23%** EAST AFRICAN SUBSIDIARIES

**GROUP GROSS PREMIUM EARNED**



**SOLVENCY RATIO**  
for the Company as at 1 January 2019

**209%**

**AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - 31 DECEMBER 2018**

	THE GROUP		THE COMPANY	
	2018 Rs' 000	2017 Rs' 000	2018 Rs' 000	2017 Rs' 000
<b>ASSETS</b>				
Non-current assets	11,675,086	10,696,618	2,832,608	2,657,150
Current assets	3,370,063	4,143,530	1,384,946	1,719,729
<b>Total assets</b>	<b>15,045,149</b>	<b>14,840,148</b>	<b>4,217,554</b>	<b>4,376,879</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owners of Parent	2,574,107	2,447,921	1,843,362	1,827,194
Non-controlling interests	536,833	560,032	-	-
<b>Total equity</b>	<b>3,110,940</b>	<b>3,007,953</b>	<b>1,843,362</b>	<b>1,827,194</b>
<b>Insurance contract liabilities</b>	<b>2,732,070</b>	<b>3,161,455</b>	<b>1,767,131</b>	<b>1,969,331</b>
Life Assurance Fund	7,229,437	6,791,287	-	-
Investment contract liabilities	866,760	774,876	-	-
Non-current liabilities	404,344	410,734	311,907	311,761
Current liabilities	701,598	693,843	295,154	268,593
<b>Total equity and liabilities</b>	<b>15,045,149</b>	<b>14,840,148</b>	<b>4,217,554</b>	<b>4,376,879</b>
Net assets per share (Rs)	57.09	54.29		
Number of ordinary shares in issue ('000)	45,090	45,090		

**AUDITED CONDENSED STATEMENTS OF PROFIT AND LOSS - YEAR ENDED 31 DECEMBER 2018**

	THE GROUP		THE COMPANY	
	2018 Rs' 000	2017 Rs' 000	2018 Rs' 000	2017 Rs' 000
Gross premiums earned	4,256,180	3,895,158	2,227,853	2,088,102
Net earned premiums	3,178,745	2,916,510	1,714,639	1,626,562
Profit before tax	410,356	382,743	179,287	165,297
Income tax	(55,993)	(61,107)	(26,208)	(18,823)
<b>Profit for the year</b>	<b>354,363</b>	<b>321,636</b>	<b>153,079</b>	<b>146,474</b>
<b>Profit attributable to:</b>				
Owners of the parent	309,069	281,886	153,079	146,474
Non-controlling interests	45,294	39,750	-	-
	<b>354,363</b>	<b>321,636</b>	<b>153,079</b>	<b>146,474</b>
Basic earnings per share (Rs)	6.85	6.25		
Diluted earnings per share (Rs)	6.84	6.25		

**AUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED 31 DECEMBER 2018**

	THE GROUP		THE COMPANY	
	2018 Rs' 000	2017 Rs' 000	2018 Rs' 000	2017 Rs' 000
Profit for the year	354,363	321,636	153,079	146,474
Other comprehensive (expense)/income	(15,294)	365	(15,877)	67,622
<b>Total comprehensive income for the year</b>	<b>339,069</b>	<b>322,001</b>	<b>137,202</b>	<b>214,096</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	295,190	326,710	137,202	214,096
Non-controlling interests	43,879	(4,709)	-	-
	<b>339,069</b>	<b>322,001</b>	<b>137,202</b>	<b>214,096</b>

**NOTES TO THE AUDITED CONDENSED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018**

The Directors are pleased to present the audited condensed financial statements of the Group and the Company for the year ended 31 December 2018.

The abridged audited financial statements for the year ended 31 December 2018 have been audited by Ernst & Young.

**Basis of Accounting**

The audited financial statements for the year ended 31 December 2018 have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group and the Company for the year ended 31 December 2017, except for the adoption of relevant amendments to existing standards, new published standards and interpretations issued which are now effective. Where necessary, comparative figures have been amended to conform with changes in presentation in the current year.

**Review of Group Results**

- The Group's net profit after tax amounted to Rs 354.4m compared to Rs 321.6m for the same period last year.
- Earnings per share amounted to Rs 6.85 compared to Rs 6.25 for the same period last year.
- Net assets per share as at 31 December 2018 amounted to Rs 57.09 compared to Rs 54.29 as at 31 December 2017.
- Dividends have increased by 3.5% reflecting the positive outlook expressed by the board.

By order of the Board

ECS Secretaries Ltd  
Secretary  
29 March, 2019

**AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2018**

THE GROUP	ATTRIBUTABLE TO OWNERS OF PARENT									
	SHARE CAPITAL	SHARE PREMIUM	IFRS2 RESERVES	SHARE OPTION RESERVES	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVE	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS	NON-CONTROLLING INTERESTS	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2018	450,900	273,068	-	-	3,375	1,705,043	1,708,418	15,535	560,032	3,007,953
Share based payment	-	-	(8,051)	11,629	-	-	3,578	-	-	3,578
Effect of adoption of IFRS9	-	-	-	-	(148)	(20,932)	(21,080)	-	(11,035)	(32,115)
Transfer of gain on disposal of financial assets	-	-	-	-	1,223	(1,223)	-	-	-	-
Total comprehensive income	-	-	-	-	(14,856)	310,046	295,190	-	43,879	339,069
Movement in reserves	-	-	-	-	3,614	(3,614)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	2,834	2,834	(2,834)	-	-
Acquisition of non-controlling interest	-	-	-	-	-	(30,661)	(30,661)	-	(55,774)	(86,435)
Dividends	-	-	-	-	-	(120,841)	(120,841)	-	(269)	(121,110)
<b>Balance at 31 December 2018</b>	<b>450,900</b>	<b>273,068</b>	<b>(8,051)</b>	<b>11,629</b>	<b>(6,792)</b>	<b>1,840,652</b>	<b>1,837,438</b>	<b>12,701</b>	<b>536,833</b>	<b>3,110,940</b>
Balance at 1 January 2017	450,900	273,068	-	-	(25,147)	1,532,977	1,507,830	6,196	568,565	2,806,559
Transfer of gain on disposal of financial assets	-	-	-	-	(21,701)	21,701	-	-	-	-
Total comprehensive income	-	-	-	-	46,710	280,000	326,710	-	(4,709)	322,001
Movement in reserves	-	-	-	-	3,513	(3,513)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	(9,339)	(9,339)	9,339	-	-
Dividends	-	-	-	-	-	(116,783)	(116,783)	-	(3,824)	(120,607)
<b>Balance at 31 December 2017</b>	<b>450,900</b>	<b>273,068</b>	<b>-</b>	<b>-</b>	<b>3,375</b>	<b>1,705,043</b>	<b>1,708,418</b>	<b>15,535</b>	<b>560,032</b>	<b>3,007,953</b>

**AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2018**

THE COMPANY	ATTRIBUTABLE TO OWNERS OF PARENT									
	SHARE CAPITAL	SHARE PREMIUM	IFRS2 RESERVES	SHARE OPTIONS RESERVES	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVE	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS	NON-CONTROLLING INTERESTS	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2018	450,900	273,068	-	-	-	82,689	1,020,537	-	1,103,226	1,827,194
Share based payment	-	-	(8,051)	11,629	-	-	-	-	-	3,578
Effect of adoption of IFRS9	-	-	-	-	-	-	(3,771)	-	(3,771)	(3,771)
Transfer of gain on disposal of financial assets	-	-	-	-	-	920	(920)	-	-	-
Total comprehensive income	-	-	-	-	(16,854)	154,056	137,202	-	-	137,202
Dividends	-	-	-	-	-	(120,841)	(120,841)	-	(120,841)	(120,841)
<b>Balance at 31 December 2018</b>	<b>450,900</b>	<b>273,068</b>	<b>(8,051)</b>	<b>11,629</b>	<b>66,755</b>	<b>1,049,061</b>	<b>1,119,394</b>	<b>-</b>	<b>1,119,394</b>	<b>1,843,362</b>
Balance at 1 January 2017	450,900	273,068	-	-	-	14,241	991,672	-	1,005,913	1,729,881
Transfer of gain on disposal of financial assets	-	-	-	-	(1,060)	1,060	-	-	-	-
Total comprehensive income	-	-	-	-	69,508	144,588	214,096	-	214,096	214,096
Dividends	-	-	-	-	-	(116,783)	(116,783)	-	(116,783)	(116,783)
<b>Balance at 31 December 2017</b>	<b>450,900</b>	<b>273,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,689</b>	<b>1,020,537</b>	<b>-</b>	<b>1,103,226</b>	<b>1,827,194</b>

**AUDITED CONDENSED SEGMENTAL REPORT**

YEAR ENDED 31 DECEMBER 2018	THE GROUP						
	CASUALTY Rs' 000	PROPERTY Rs' 000	TOTAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	2,161,754	595,941	2,757,695	1,371,886	68,540	(52,611)	4,145,510
Segment results	194,985	72,587	267,572	174,872	21,448	(53,536)	410,356
Taxation	-	-	-	-	-	-	(55,993)
<b>Net profit for the year</b>							<b>354,363</b>
YEAR ENDED 31 DECEMBER 2017	THE GROUP						
	CASUALTY Rs' 000	PROPERTY Rs' 000	TOTAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	2,159,102	416,131	2,575,233	1,639,124	64,594	(25,110)	4,253,841
Segment results	163,054	101,347	264,401	135,215	16,729	(33,002)	382,743
Taxation	-	-	-	-	-	-	(61,107)
<b>Net profit for the year</b>							<b>321,636</b>
Total assets	THE GROUP						
	CASUALTY Rs'000	PROPERTY Rs'000	TOTAL Rs'000	LIFE Rs'000	OTHER Rs'000	CONSOLIDATED ADJUSTMENTS Rs'000	TOTAL Rs'000
31 December 2018	4,864,865	1,781,510	6,646,375	9,049,245	107,689	(758,160)	15,045,149
30 December 2017	5,892,893	1,112,277	7,005,170	8,376,813	121,662	(663,497)	14,840,148

**AUDITED CONDENSED STATEMENTS OF CASH FLOWS - PERIOD ENDED 31 DECEMBER 2018**

	THE GROUP		THE COMPANY	
	2018 Rs' 000	2017 Rs' 000	2018 Rs' 000	2017 Rs' 000
Net cash generated from operating activities	986,095	886,920	108,428	230,387
Net cash used in investing activities	974,565	(706,162)	(33,153)	(74,260)
Net cash used in financing activities	121,110	(120,607)	(120,841)	(116,783)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(109,580)</b>	<b>60,151</b>	<b>(45,566)</b>	<b>39,344</b>
Movement in cash and cash equivalents				
At 1 January,	625,990	561,673	159,345	121,528
(Decrease)/Increase in cash and cash equivalents	(109,580)	60,151	(45,566)	39,344
Exchange gains/(losses) on cash and bank balances	15,302	4,166	380	(1,527)
<b>At 31 December</b>	<b>531,712</b>	<b>625,990</b>	<b>114,159</b>	<b>159,345</b>

This Communiqué is issued pursuant to Listing Rule 12.14 and published as per the Securities Act 2005

Copies of the abridged report are available free of charge from the Company Secretary at the registered office of the Company or may be viewed on the Company's website: mua.mu.

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuer) 2007 are available free of charge upon request from the Company Secretary at the registered office of the Company.

The Board of Directors of The Mauritius Union Assurance Cy Ltd accepts full responsibility for the accuracy of the information contained in this report.