

+0.5% **GROSS PREMIUM EARNED**
 Rs 529m

+550% **PROFIT AFTER TAX**
 Rs 24m

204% **SOLVENCY RATIO**
 estimated

THE MAURITIUS UNION ASSURANCE CY. LIMITED

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - 31 MARCH 2019

	THE COMPANY	
	UNAUDITED 31 MARCH, 2019	PROFORMA 31 DECEMBER 2018
ASSETS		
Non-current assets	2,202,886	2,832,608
Current assets	1,595,475	1,384,946
Total assets	3,798,361	4,217,554
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	1,239,221	1,843,362
Insurance contract liabilities	1,834,882	1,767,131
Non-current liabilities	311,908	311,907
Current liabilities	412,350	295,154
Total equity and liabilities	3,798,361	4,217,554
Net assets per share (Rs)	27.48	40.88
Number of ordinary shares in issue ('000)	45,090	45,090

UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS - QUARTER ENDED 31 MARCH 2019

	31 MARCH 2019 Rs' 000	31 MARCH 2018 Rs' 000
Gross premiums earned	529,001	527,006
Net earned premiums	405,286	393,596
Profit before tax	29,148	4,164
Income tax	(4,443)	(716)
Profit for the quarter	24,705	4,164

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME - QUARTER ENDED 31 MARCH 2019

	31 MARCH 2019 Rs' 000	31 MARCH 2018 Rs' 000
Profit for the quarter	24,705	3,448
Other comprehensive (expense)/income	(14,119)	2,643
Total comprehensive income for the quarter	10,585	6,091

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS - QUARTER ENDED 31 MARCH 2019

	31 MARCH 2019 Rs' 000	31 MARCH 2018 Rs' 000
Net cash generated from operating activities	54,090	19,034
Net cash used in investing activities	(72,463)	(101,181)
Net decrease in cash and cash equivalents	(18,374)	(82,147)
Movement in cash and cash equivalents		
At 1 January	114,159	159,388
Decrease in cash and cash equivalents	(18,373)	(82,147)
At 31 March	95,786	77,241
Distribution not involving movement of cash : Dividend	615,621	-

These are shares in the African subsidiaries which have been distributed as dividend in specie as part of the Scheme of Arrangement effective from 7 January 2019 whereby MUA Ltd become the new ultimate holding Company.

UNAUDITED CONDENSED SEGMENTAL REPORT

	CASUALTY Rs' 000	PROPERTY Rs' 000	TOTAL Rs' 000
QUARTER ENDED 31 MARCH 2019			
Segment income	406,058	54,868	460,926
Segment results	24,248	4,900	29,148
Taxation	-	-	(4,443)
Net profit for the quarter	-	-	24,705
QUARTER ENDED 31 MARCH 2018			
Segment income	381,842	49,803	431,645
Segment results	5,040	(876)	4,164
Taxation	-	-	(716)
Net profit for the quarter	-	-	3,448

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED 31 MARCH 2019

THE COMPANY	SHARE CAPITAL	SHARE PREMIUM	IFRS2 RESERVES	SHARE OPTIONS RESERVES	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVE	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2019	450,900	273,068	(8,051)	11,629	66,755	1,049,061	1,119,394	1,843,362
Share based payment	-	-	895	-	-	-	895	895
Disposal of financial assets	-	-	-	-	848	(848)	-	-
Total comprehensive income	-	-	-	-	(14,119)	24,705	10,585	10,585
Dividends	-	-	-	-	-	(615,621)	(615,621)	(615,621)
Balance at 31 March 2019	450,900	273,068	(7,156)	11,629	53,485	457,297	515,253	1,239,221
Balance at 1 January 2018	450,900	273,068	-	-	82,689	1,020,537	1,103,226	1,827,194
Total comprehensive income	-	-	-	-	2,643	3,448	6,091	6,091
Balance at 31 March 2018	450,900	273,068	-	-	85,332	1,023,985	1,109,317	1,833,285

THE MAURITIUS UNION ASSURANCE CY. LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2019

The Directors are pleased to present the unaudited condensed financial statements of the Company for the quarter ended 31 March 2019.

Basis of Accounting

The unaudited financial statements for the quarter ended 31 March 2019 have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Company for the year ended 31 December 2018, 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 change in presentation in the current year.

Review of results - Company

On 7 January 2019, the Mauritius Union Assurance Cy Ltd (MUACL) proceeded with the Scheme of Arrangement whereby each shareholder of MUACL received the equivalent number of shares in MUA Ltd. Group accounts are being presented by MUA Ltd, being the ultimate holding company.

As part of the approved restructuring of the Group, the subsidiary Phoenix Transafrica Holdings Limited and the joint venture MUA Insurance Management Limited have been unbundled through a dividend in specie by MUACL to MUA Ltd. This had the effect of diminishing the net assets per share of the company by Rs 13.65.

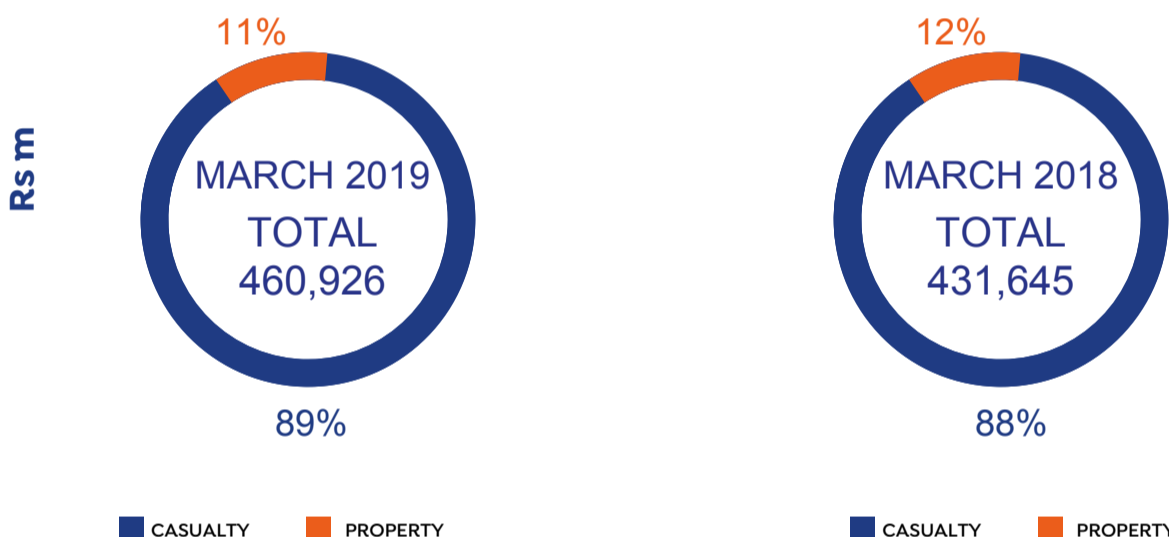
The results of the Company are as follows:

- The net profit after tax amounted to Rs 24.7 m compared to Rs 3.4 m for the same period last year.
- Net assets per share as at 31 March 2019 amounted to Rs 27.48 (Rs 41.13 on the same basis if there was no unbundling) compared to Rs 40.88 as at 31 December 2018

By order of the Board

ECS Secretaries Ltd
 Secretary
 14 May, 2019

SEGMENT INCOME



TOTAL ASSETS



This Communiqué is issued pursuant to Listing Rule 12.20 and published as per the Securities Act 2005

Copies of the abridged interim 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.