

-2% **GROSS PREMIUM EARNED**
 Rs 1,019m

+58% **PROFIT AFTER TAX**
 Rs 51m

+266% **EARNINGS PER SHARE**
 Rs 0.88

+1% **MARKET CAPITALISATION**
 Rs 3.1bn

MUA LTD

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - 31 MARCH 2019

	THE GROUP	
	UNAUDITED 31 MARCH, 2019 Rs' 000	AUDITED 31 DECEMBER, 2018 Rs' 000
ASSETS		
Non-current assets	11,653,396	11,675,086
Current assets	3,793,646	3,370,063
Total assets	15,447,042	15,045,149
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	2,610,157	2,574,107
Non-controlling interests	556,090	536,833
Total equity	3,166,247	3,110,940
Insurance contract liabilities	2,814,137	2,732,070
Life Assurance Fund	7,390,239	7,229,437
Investment contract liabilities	885,193	866,760
Non-current liabilities	404,759	404,344
Current liabilities	786,467	701,598
Total equity and liabilities	15,447,042	15,045,149
Net assets per share (Rs)	57.89	57.09
Number of ordinary shares in issue ('000)	45,090	45,090

MUA LTD

NOTES TO THE UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2019

The Directors are pleased to present the unaudited condensed financial statements of the Group 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 Group 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 Group Results

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.

The comparative figures of MUA Ltd are, in essence, those of MUACL following the scheme of arrangement. MUA Ltd is now the new ultimate holding Company instead of MUACL.

The results of the Group are as follows:

- The Group's net profit after tax amounted to Rs 51.09 m compared to Rs 31.3 m for the same period last year.
- Earnings per share amounted to Rs 0.88 compared to Rs 0.33 for the same period last year. Diluted earnings per share amounted to Rs 0.88 (2018: Rs nil)
- Net assets per share as at 31 March 2019 amounted to Rs 57.89 compared to Rs 57.09 as at 31 December 2018.

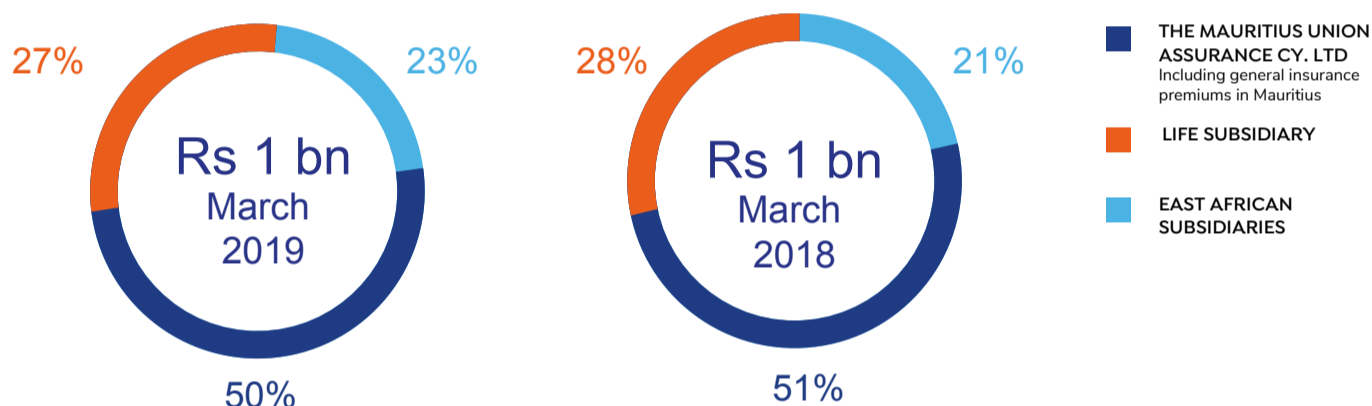
By order of the Board

ECS Secretaries Ltd
 Secretary
 14 May 2019

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

	THE GROUP	
	31 MARCH 2019 Rs' 000	31 MARCH 2018 Rs' 000
Gross premiums earned	1,018,935	1,039,880
Net earned premiums	757,527	780,479
Profit before tax	60,581	42,558
Income tax	(9,496)	(11,250)
Profit for the quarter	51,085	31,308
Profit attributable to:		
Owners of the parent	39,815	15,084
Non-controlling interests	11,270	16,224
	51,085	31,308
Diluted earnings per share (Rs)	0.88	0.33
Diluted earnings per share (Rs)	0.88	-

GROUP GROSS PREMIUM EARNED



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	51,085	31,308
Other comprehensive income/(expense)	3,327	(556)
Total comprehensive income	54,412	30,752
Total comprehensive income attributable to:		
Owners of the parent	35,155	18,067
Non-controlling interests	19,257	12,685
	54,412	30,752

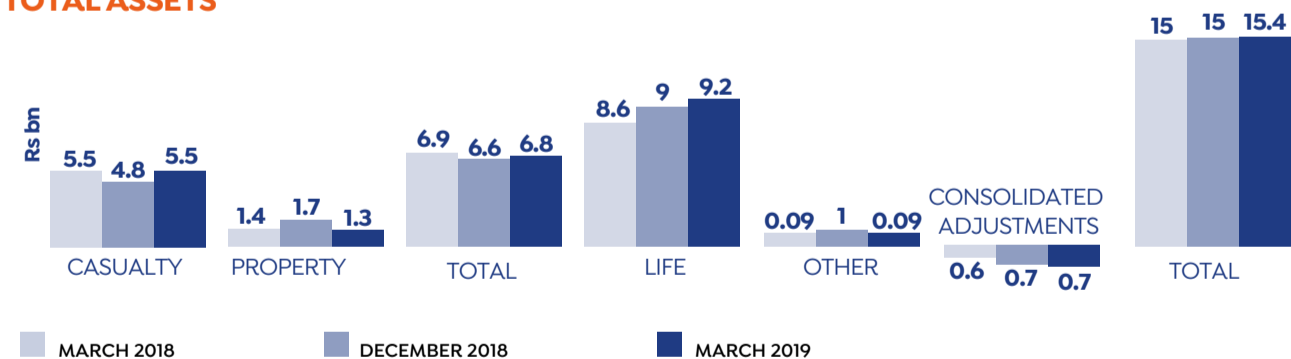
UNAUDITED CONDENSED SEGMENTAL REPORT

THE GROUP	CASUALTY Rs' 000	PROPERTY Rs' 000	TOTAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
QUARTER ENDED 31 MARCH 2019							
Segment income	537,350	122,307	659,657	360,327	17,270	(1,622)	1,035,633
Segment results	38,217	18,578	56,795	-	6,666	(2,880)	60,581
Taxation							(9,496)
Net profit for the quarter							51,085
QUARTER ENDED 31 MARCH 2018							
Segment income	494,829	125,977	620,806	420,180	16,017	(725)	1,056,278
Segment results	22,210	17,501	39,511	-	5,927	(2,880)	42,558
Taxation							(11,250)
Net profit for the quarter							31,308

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	355,792	239,388
Net cash used in investing activities	(381,566)	(279,852)
Net decreased in cash and cash equivalents	(25,774)	(40,464)
Movement in cash and cash equivalents		
At 1 January	533,155	625,990
Decrease in cash and cash equivalents	(25,774)	(40,464)
At 31 March	507,381	585,526

TOTAL ASSETS



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

THE GROUP	SHARE CAPITAL Rs'000	SHARE PREMIUM Rs'000	IFRS2 RESERVES Rs'000	SHARE OPTIONS RESERVES Rs'000	OTHER RESERVES Rs'000	RETAINED EARNINGS Rs'000	TOTAL RESERVE Rs'000	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS Rs'000	NON-CONTROLLING INTERESTS Rs'000	TOTAL Rs'000
Balance at 1 January 2019	450,900	273,068	(8,051)	11,629	(6,792)	1,840,652	1,837,438	12,701	536,833	3,110,940
Share based payment	-	-	895	-	-	-	895	-	-	895
Disposal of financial assets	-	-	-	-	848	(848)	-	-	-	-
Total comprehensive income	-	-	-	-	(4,660)	39,815	35,155	-	19,257	54,412
Movement in reserves	-	-	-	-	889	(889)	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2019	450,900	273,068	(7,156)	11,629	(9,175)	1,871,274	1,866,032	12,701	560,546	3,166,247
Balance at 1 January 2018	450,900	273,068	-	-	3,375	1,705,043	1,708,418	15,535	560,032	3,007,953
Total comprehensive income	-	-	-	-	2,983	15,084	18,067	-	12,685	30,752
Movement in reserves	-	-	-	-	1,243	(1,243)	-	-	-	-
Balance at 31 March 2018	450,900	273,068	-	-	7,601	1,718,884	1,726,485	15,535	572,517	3,038,705

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 MUA Ltd accepts full responsibility for the accuracy of the information contained in this report.