

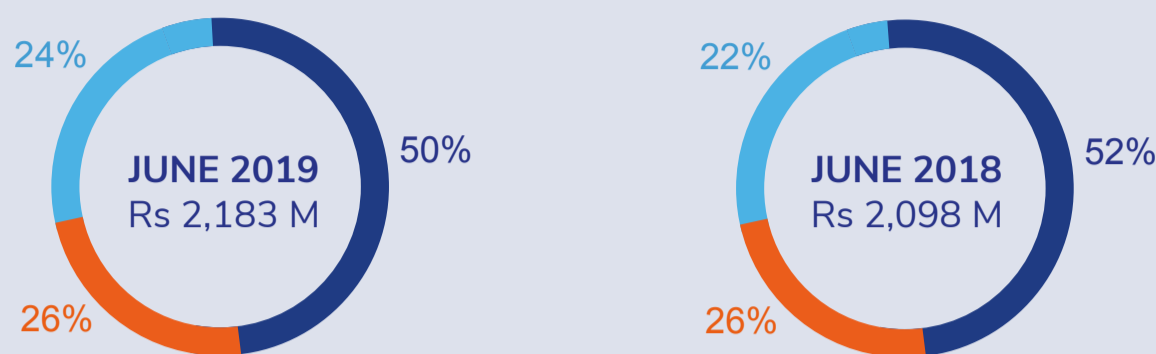
**+4%** GROSS PREMIUM EARNED  
Rs 2,183m

**+28%** PROFIT AFTER TAX  
Rs 182m

**+38%** EARNINGS PER SHARE  
Rs 3.50

**+11%** MARKET CAPITALISATION  
Rs 3.5bn

**GROUP GROSS PREMIUM EARNED**



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

**LIFE SUBSIDIARY**

**EAST AFRICAN SUBSIDIARIES**

**UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - 30 JUNE 2019**

	THE GROUP	
	UNAUDITED 30 JUNE 2019 Rs' 000	PROFORMA 31 DECEMBER 2018 Rs' 000
<b>ASSETS</b>		
Non-current assets	12,042,768	11,675,086
Current assets	3,654,159	3,370,063
<b>Total assets</b>	<b>15,696,927</b>	<b>15,045,149</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Owners of Parent	2,691,515	2,574,107
Non-controlling interests	582,050	536,833
<b>Total equity</b>	<b>3,273,565</b>	<b>3,110,940</b>
Insurance contract liabilities	2,784,709	2,732,070
Life Assurance Fund	7,484,206	7,229,437
Investment contract liabilities	923,577	866,760
Non-current liabilities	406,506	404,344
Current liabilities	824,364	701,598
<b>Total equity and liabilities</b>	<b>15,696,927</b>	<b>15,045,149</b>
Net assets per share (Rs)	59.69	57.09
Number of ordinary shares in issue ('000)	45,090	45,090

**UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS - HALF YEAR ENDED 30 JUNE 2019**

	THE GROUP			
	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 JUNE 2019 Rs' 000	30 JUNE 2018 Rs' 000	30 JUNE 2019 Rs' 000	30 JUNE 2018 Rs' 000
Gross premiums earned	2,182,994	2,098,211	1,164,059	1,058,331
Net earned premiums	1,646,235	1,568,060	888,708	787,581
Profit before tax	204,819	165,992	144,238	123,434
Income tax	(23,166)	(24,376)	(13,670)	(13,126)
<b>Profit for the half year</b>	<b>181,653</b>	<b>141,616</b>	<b>130,568</b>	<b>110,308</b>
Profit attributable to:				
Owners of the parent	157,839	114,295	118,024	99,211
Non-controlling interests	23,814	27,321	12,544	11,097
	<b>181,653</b>	<b>141,616</b>	<b>130,568</b>	<b>110,308</b>
Basic earnings per share (Rs)	3.50	2.53	2.62	2.20
Diluted earnings per share (Rs)	3.49	-	2.61	-

**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME - HALF YEAR ENDED 30 JUNE 2019**

	THE GROUP			
	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 JUNE 2019 Rs' 000	30 JUNE 2018 Rs' 000	30 JUNE 2019 Rs' 000	30 JUNE 2018 Rs' 000
Profit for the half year	181,653	141,616	130,568	110,308
Other comprehensive income	15,254	19,365	11,927	19,921
<b>Total comprehensive income for the half year</b>	<b>196,907</b>	<b>160,981</b>	<b>142,495</b>	<b>130,229</b>
Total comprehensive income attributable to:				
Owners of the parent	151,690	126,728	116,535	108,661
Non-controlling interests	45,217	34,253	25,960	21,568
	<b>196,907</b>	<b>160,981</b>	<b>142,494</b>	<b>130,229</b>

**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED 30 JUNE 2019**

THE GROUP	ATTRIBUTABLE TO OWNERS OF PARENT									
	SHARE CAPITAL	SHARE PREMIUM	IFRS2 RESERVES	SHARE OPTIONS RESERVES	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVES	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 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	-	-	1,789	-	-	-	1,789	-	-	1,789
Disposal of financial assets	-	-	-	-	848	(848)	-	-	-	-
Total comprehensive income	-	-	-	-	(6,149)	157,839	151,690	-	45,217	196,907
Movement in reserves	-	-	-	-	1,887	(1,887)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	3,022	3,022	(3,022)	-	-
Dividends	-	-	-	-	-	(36,071)	(36,071)	-	-	(36,071)
<b>Balance at 30 June 2019</b>	<b>450,900</b>	<b>273,068</b>	<b>(6,262)</b>	<b>11,629</b>	<b>(10,206)</b>	<b>1,962,707</b>	<b>1,957,868</b>	<b>9,679</b>	<b>582,050</b>	<b>3,273,565</b>
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	-	-	-	-	12,433	114,295	126,728	-	34,253	160,981
Movement in reserves	-	-	-	-	1,810	(1,810)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	1,146	1,146	(1,146)	-	-
Dividends	-	-	-	-	-	(33,818)	(33,818)	-	-	(33,818)
<b>Balance at 30 June 2018</b>	<b>450,900</b>	<b>273,068</b>	<b>-</b>	<b>-</b>	<b>17,618</b>	<b>1,784,856</b>	<b>1,802,474</b>	<b>14,389</b>	<b>594,285</b>	<b>3,135,116</b>

**UNAUDITED CONDENSED SEGMENTAL REPORT**

THE GROUP	CONSOLIDATED ADJUSTMENTS						
	CASUALTY	PROPERTY	TOTAL	LIFE	OTHER	ADJUSTMENTS	TOTAL
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
HALF YEAR ENDED 30 JUNE 2019							
Segment income	1,153,576	223,882	1,377,458	764,326	35,406	(2,549)	2,174,641
Segment results	80,494	18,411	98,905	100,776	10,899	(5,761)	204,819
Taxation	-	-	-	-	-	-	(23,166)
Net profit for the half year							<b>181,653</b>
HALF YEAR ENDED 30 JUNE 2018							
Segment income	977,031	300,064	1,277,095	764,786	32,274	(1,450)	2,072,705
Segment results	34,005	52,387	86,392	75,766	9,594	(5,760)	165,992
Taxation	-	-	-	-	-	-	(24,376)
Net profit for the half year							<b>141,616</b>
Total assets							
30 June 2019	5,087,699	1,752,606	6,840,305	9,469,728	100,112	(713,218)	15,696,927
31 December 2018	4,864,865	1,781,511	6,646,376	9,049,245	107,689	(758,161)	15,045,149
30 June 2018	4,948,078	2,004,407	6,952,485	8,805,578	91,638	(661,535)	15,188,166

**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS - HALF YEAR ENDED 30 JUNE 2019**

	THE GROUP	
	UNAUDITED HALF YEAR ENDED 30 JUNE 2019 Rs' 000	30 JUNE 2018 Rs' 000
Net cash generated from operating activities	554,681	471,637
Net cash used in investing activities	(584,163)	(588,344)
Net cash used in financing activities	(36,072)	(33,818)
<b>Net decrease in cash and cash equivalents</b>	<b>(65,554)</b>	<b>(150,525)</b>
Movement in cash and cash equivalents		
At 1 January	531,511	625,990
Decrease in cash and cash equivalents	(65,554)	(150,525)
<b>At 30 June</b>	<b>465,957</b>	<b>475,465</b>

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: [www.mua.mu](http://www.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.