

+1.3% GROSS PREMIUM EARNED
Rs 1,099m

+27% PROFIT AFTER TAX
Rs 29m

197% SOLVENCY RATIO

THE MAURITIUS UNION ASSURANCE CY. LIMITED

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - 30 JUNE 2019

ASSETS	THE COMPANY	
	UNAUDITED 30 JUNE 2019	AUDITED 31 DECEMBER 2018
Non-current assets	2,183,557	2,832,608
Current assets	1,498,296	1,384,946
Total assets	3,681,853	4,217,554
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	1,197,617	1,843,362
Insurance contract liabilities	1,796,794	1,767,131
Non-current liabilities	311,950	311,907
Current liabilities	375,492	295,154
Total equity and liabilities	3,681,853	4,217,554
Net assets per share (Rs)	26.56	40.88
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 COMPANY			
	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 JUNE 2019	30 JUNE 2018	30 JUNE 2019	30 JUNE 2018
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Gross premiums earned	1,098,758	1,084,996	569,757	557,990
Net earned premiums	843,643	815,607	438,357	422,011
Profit before tax	34,349	27,082	5,201	22,915
Income tax	(5,526)	(4,309)	(1,083)	(3,593)
Profit for the half year	28,823	22,773	4,118	19,322

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

	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 JUNE 2019	30 JUNE 2018	30 JUNE 2019	30 JUNE 2018
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Profit for the half year	28,823	22,773	4,118	19,322
Other comprehensive (expense)/income	(24,665)	3,226	(10,546)	583
Total comprehensive income/(expense) for the half year	4,158	25,999	(6,428)	19,905

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

	THE COMPANY	
	UNAUDITED HALF YEAR ENDED	UNAUDITED QUARTER ENDED
	30 JUNE 2019	30 JUNE 2018
	Rs' 000	Rs' 000
Net cash generated from operating activities	122,601	91,646
Net cash used in investing activities	(92,641)	(87,441)
Net cash used in financing activities	(36,072)	(33,818)
Net decrease in cash and cash equivalents	(6,112)	(29,613)
Movement in cash and cash equivalents		
At 1 January	114,159	159,345
Decrease in cash and cash equivalents	(6,112)	(29,613)
At 30 June	108,047	129,732
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

	THE COMPANY		
	CASUALTY	PROPERTY	TOTAL
	Rs' 000	Rs' 000	Rs' 000
HALF YEAR ENDED 30 JUNE 2019			
Segment income	845,259	106,727	951,986
Segment results	28,870	5,479	34,349
Taxation	-	-	(5,526)
Net profit for the half year ended			28,823
HALF YEAR ENDED 30 JUNE 2018			
Segment income	793,715	112,117	905,832
Segment results	22,439	4,643	27,082
Taxation	-	-	(4,309)
Net profit for the half year ended			22,773

THE MAURITIUS UNION ASSURANCE CY. LIMITED

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - HALF YEAR ENDED 30 JUNE 2019

The Directors are pleased to present the unaudited condensed financial statements of the Company for the half year ended 30 June 2019.

Basis of Accounting

The unaudited financial statements for the half year ended 30 June 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. The group's 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 Rs13.65.

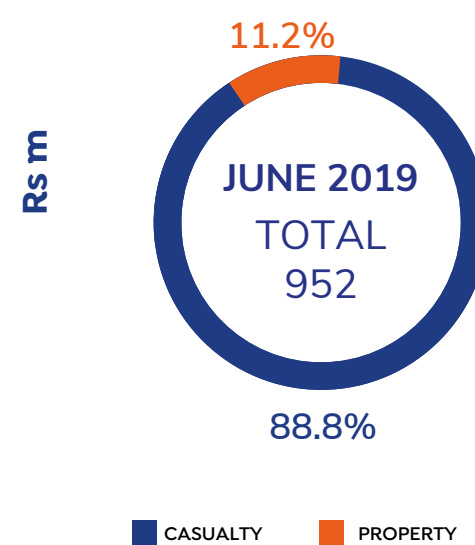
The results of the Company are as follows:

- The net profit after tax amounted to Rs 28.8 m compared to Rs 22.8 m for the same period last year.
- Net assets per share as at 30 June 2019 amounted to Rs 26.56 (Rs 40.21 on the same basis if there was no unbundling) compared to Rs 40.88 as at 31 December 2018.

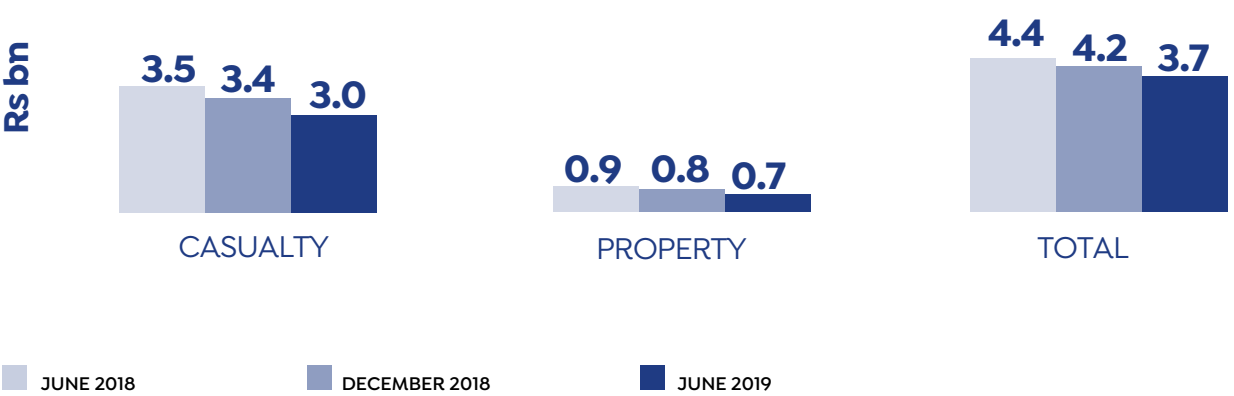
By order of the Board

ECS Secretaries Ltd
Secretary
14 August, 2019

SEGMENT INCOME



TOTAL ASSETS



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

THE COMPANY	SHARE CAPITAL	SHARE PREMIUM	IFRS2 RESERVES	SHARE OPTIONS RESERVES	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVES	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	-	-	1,789	-	-	-	1,789	1,789
Disposal of financial assets	-	-	-	-	848	(848)	-	-
Total comprehensive income	-	-	-	-	(24,665)	28,823	4,158	4,158
Dividends	-	-	-	-	-	(651,692)	(651,692)	(651,692)
Balance at 30 June 2019	450,900	273,068	(6,262)	11,629	42,938	425,344	473,649	1,197,617
Balance at 1 January 2018	450,900	273,068	-	-	82,689	1,020,537	1,103,226	1,827,194
Total comprehensive income	-	-	-	-	3,226	22,773	25,999	25,999
Dividends	-	-	-	-	-	(33,818)	-	(33,818)
Balance at 30 June 2018	450,900	273,068	-	-	85,915	1,009,492	1,095,407	1,819,375

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. 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.