

+3% GROSS PREMIUM EARNED
Rs 3,325m

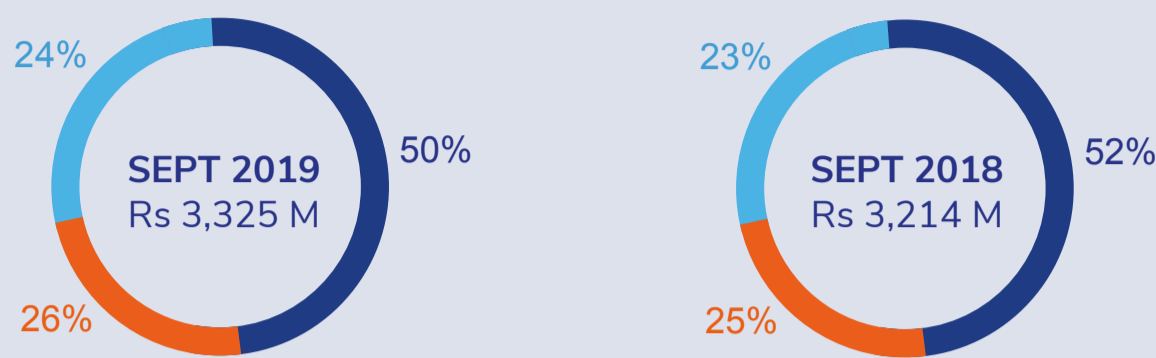
+27% PROFIT AFTER TAX
Rs 267m

+27% EARNINGS PER SHARE
Rs 5.10

+24% MARKET CAPITALISATION
Rs 3.8bn

*(Sept 19 vs Sept 18)

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 SEPTEMBER 2019

ASSETS	THE GROUP	
	UNAUDITED 30 SEPTEMBER 2019 Rs' 000	PROFORMA 31 DECEMBER 2018 Rs' 000
Non-current assets	11,999,191	11,675,086
Current assets	4,684,438	3,370,063
Total assets	16,683,629	15,045,149
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	2,763,635	2,574,107
Non-controlling interests	606,407	536,833
Total equity	3,370,042	3,110,940
Insurance contract liabilities	3,025,746	2,732,070
Life Assurance Fund	7,679,966	7,229,437
Investment contract liabilities	947,074	866,760
Non-current liabilities	707,781	404,344
Current liabilities	953,020	701,598
Total equity and liabilities	16,683,629	15,045,149
Net assets per share (Rs)	61.29	57.09
Number of ordinary shares in issue ('000)	45,090	45,090

UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS - PERIOD ENDED 30 SEPTEMBER 2019

	THE GROUP			
	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2019 Rs' 000	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2018 Rs' 000	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2019 Rs' 000	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2018 Rs' 000
Gross premiums earned	3,325,327	3,214,088	1,142,333	1,115,877
Net earned premiums	2,494,258	2,372,727	848,023	804,666
Profit before tax	309,624	256,585	104,801	90,592
Income tax	(42,826)	(46,112)	(19,660)	(21,736)
Profit for the period	266,798	210,473	85,141	68,856
Profit attributable to:				
Owners of the parent	229,961	180,694	72,119	66,398
Non-controlling interests	36,837	29,779	13,023	2,458
	266,798	210,473	85,142	68,856
Basic earnings per share (Rs)	5.10	4.01	1.60	1.47
Diluted earnings per share (Rs)	5.08	-	1.59	-

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME - PERIOD ENDED 30 SEPTEMBER 2019

	THE GROUP			
	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2019 Rs' 000	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2018 Rs' 000	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2019 Rs' 000	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2018 Rs' 000
Profit for the period	266,798	210,473	85,142	68,856
Other comprehensive income	25,720	2,113	10,466	(17,252)
Total comprehensive income for the half year	292,518	212,586	95,608	51,604
Total comprehensive income attributable to:				
Owners of the parent	222,915	181,539	71,222	54,810
Non-controlling interests	69,603	31,047	24,386	(3,206)
	292,518	212,586	95,608	51,604

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED 30 SEPTEMBER 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
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	-	-	2,684	-	-	-	2,684	-	-	2,684
Disposal of financial assets	-	-	-	-	848	(848)	-	-	-	-
Total comprehensive income	-	-	-	-	(7,046)	229,961	222,915	-	69,603	292,518
Movement in reserves	-	-	-	-	2,964	(2,964)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	3,022	3,022	(3,022)	-	-
Dividends	-	-	-	-	-	(36,071)	(36,071)	-	(29)	(36,100)
Balance at 30 September 2019	450,900	273,068	(5,367)	11,629	(10,026)	2,033,752	2,029,988	9,679	606,407	3,370,042
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	-	-	(11,629)	11,629	-	-	-	-	-	-
Disposal of financial assets	-	-	-	-	243	(243)	-	-	-	-
Total comprehensive income	-	-	-	-	845	180,694	181,539	-	31,047	212,586
Movement in reserves	-	-	-	-	2,877	(2,877)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	1,146	1,146	(1,146)	-	-
Acquisition of non controlling interest	-	-	-	-	-	(30,661)	(30,661)	-	(55,775)	(86,436)
Dividends	-	-	-	-	-	(33,818)	(33,818)	-	(29)	(33,847)
Balance at 30 September 2018	450,900	273,068	11,629	11,629	7,340	1,819,284	1,826,624	14,389	535,275	3,100,256

UNAUDITED CONDENSED SEGMENTAL REPORT

THE GROUP	CONSOLIDATED ADJUSTMENTS						
	CASUALTY	PROPERTY	TOTAL	LIFE	OTHER	ADJUSTMENTS	TOTAL
PERIOD ENDED 30 SEPTEMBER 2019	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Segment income	1,751,039	339,933	2,090,972	1,184,680	53,860	(5,601)	3,323,911
Segment results	151,827	51,885	203,712	100,776	15,746	(10,610)	309,624
Taxation	-	-	-	-	-	-	(42,826)
Net profit for the period							266,798
PERIOD ENDED 30 SEPTEMBER 2018	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Segment income	1,633,069	354,799	1,987,868	1,121,053	48,796	(5,681)	3,152,036
Segment results	108,260	67,828	176,088	75,766	15,343	(10,612)	256,585
Taxation	-	-	-	-	-	-	(46,112)
Net profit for the period							210,473
Total assets							
30 September 2019	6,590,575	1,031,980	7,622,555	9,715,536	136,115	(790,577)	16,683,629
31 December 2018	4,864,865	1,781,511	6,646,376	9,049,245	107,689	(758,161)	15,045,149
30 September 2018	5,603,089	1,402,695	7,005,784	8,996,940	95,765	(756,807)	15,341,683

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS - PERIOD ENDED 30 SEPTEMBER 2019

	THE GROUP	
	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2019 Rs' 000	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2018 Rs' 000
Net cash generated from operating activities	1,654,116	622,571
Net cash used in investing activities	(1,749,183)	(587,199)
Net cash generated from/(used in) financing activities	444,799	(33,846)
Net decrease in cash and cash equivalents	349,732	1,526
Movement in cash and cash equivalents		
At 1 January	531,712	625,990
Increase in cash and cash equivalents	349,732	1,526
At 30 September	881,444	627,516

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.