

+9% GROSS PREMIUM
Rs 4,256m

+10% PROFIT AFTER TAX
Rs 354m

+10% EARNINGS PER SHARE
Rs 6.85

+3.5% DIVIDEND
Rs 121m

+19% MARKET CAPITALISATION
Rs 3.1bn

STRONG OPERATING PERFORMANCE TOWARDS AMBITION 2020

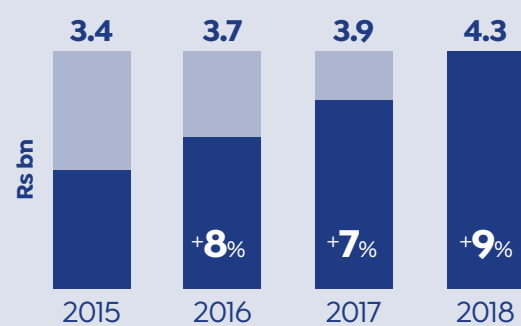
CONTRIBUTION TO GROSS PREMIUM

52% THE MAURITIUS UNION ASSURANCE CY. LTD
Including general insurance premiums in Mauritius

23% LIFE SUBSIDIARY

23% EAST AFRICAN SUBSIDIARIES

GROUP GROSS PREMIUM EARNED



SOLVENCY RATIO
for the Company as at 1 January 2019

209%

AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - 31 DECEMBER 2018

| | THE GROUP | | THE COMPANY | |
|---|-------------------|-------------------|------------------|------------------|
| | 2018 Rs' 000 | 2017 Rs' 000 | 2018 Rs' 000 | 2017 Rs' 000 |
| ASSETS | | | | |
| Non-current assets | 11,675,086 | 10,696,618 | 2,832,608 | 2,657,150 |
| Current assets | 3,370,063 | 4,143,530 | 1,384,946 | 1,719,729 |
| Total assets | 15,045,149 | 14,840,148 | 4,217,554 | 4,376,879 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Owners of Parent | 2,574,107 | 2,447,921 | 1,843,362 | 1,827,194 |
| Non-controlling interests | 536,833 | 560,032 | - | - |
| Total equity | 3,110,940 | 3,007,953 | 1,843,362 | 1,827,194 |
| Insurance contract liabilities | 2,732,070 | 3,161,455 | 1,767,131 | 1,969,331 |
| Life Assurance Fund | 7,229,437 | 6,791,287 | - | - |
| Investment contract liabilities | 866,760 | 774,876 | - | - |
| Non-current liabilities | 404,344 | 410,734 | 311,907 | 311,761 |
| Current liabilities | 701,598 | 693,843 | 295,154 | 268,593 |
| Total equity and liabilities | 15,045,149 | 14,840,148 | 4,217,554 | 4,376,879 |
| Net assets per share (Rs) | 57.09 | 54.29 | | |
| Number of ordinary shares in issue ('000) | 45,090 | 45,090 | | |

AUDITED CONDENSED STATEMENTS OF PROFIT AND LOSS - YEAR ENDED 31 DECEMBER 2018

| | THE GROUP | | THE COMPANY | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2018 Rs' 000 | 2017 Rs' 000 | 2018 Rs' 000 | 2017 Rs' 000 |
| Gross premiums earned | 4,256,180 | 3,895,158 | 2,227,853 | 2,088,102 |
| Net earned premiums | 3,178,745 | 2,916,510 | 1,714,639 | 1,626,562 |
| Profit before tax | 410,356 | 382,743 | 179,287 | 165,297 |
| Income tax | (55,993) | (61,107) | (26,208) | (18,823) |
| Profit for the year | 354,363 | 321,636 | 153,079 | 146,474 |
| Profit attributable to: | | | | |
| Owners of the parent | 309,069 | 281,886 | 153,079 | 146,474 |
| Non-controlling interests | 45,294 | 39,750 | - | - |
| | 354,363 | 321,636 | 153,079 | 146,474 |
| Basic earnings per share (Rs) | 6.85 | 6.25 | | |
| Diluted earnings per share (Rs) | 6.84 | 6.25 | | |

AUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED 31 DECEMBER 2018

| | THE GROUP | | THE COMPANY | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2018 Rs' 000 | 2017 Rs' 000 | 2018 Rs' 000 | 2017 Rs' 000 |
| Profit for the year | 354,363 | 321,636 | 153,079 | 146,474 |
| Other comprehensive (expense)/income | (15,294) | 365 | (15,877) | 67,622 |
| Total comprehensive income for the year | 339,069 | 322,001 | 137,202 | 214,096 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 295,190 | 326,710 | 137,202 | 214,096 |
| Non-controlling interests | 43,879 | (4,709) | - | - |
| | 339,069 | 322,001 | 137,202 | 214,096 |

NOTES TO THE AUDITED CONDENSED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2018

The Directors are pleased to present the audited condensed financial statements of the Group and the Company for the year ended 31 December 2018.

The abridged audited financial statements for the year ended 31 December 2018 have been audited by Ernst & Young.

Basis of Accounting

The audited financial statements for the year ended 31 December 2018 have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group and the Company for the year ended 31 December 2017, 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 changes in presentation in the current year.

Review of Group Results

- The Group's net profit after tax amounted to Rs 354.4m compared to Rs 321.6m for the same period last year.
- Earnings per share amounted to Rs 6.85 compared to Rs 6.25 for the same period last year.
- Net assets per share as at 31 December 2018 amounted to Rs 57.09 compared to Rs 54.29 as at 31 December 2017.
- Dividends have increased by 3.5% reflecting the positive outlook expressed by the board.

By order of the Board

ECS Secretaries Ltd
Secretary
29 March, 2019

AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2018

| THE GROUP | ATTRIBUTABLE TO OWNERS OF PARENT | | | | | | | | | |
|--|----------------------------------|----------------|----------------|-----------------------|----------------|-------------------|------------------|---|---------------------------|------------------|
| | SHARE CAPITAL | SHARE PREMIUM | IFRS2 RESERVES | SHARE OPTION RESERVES | OTHER RESERVES | RETAINED EARNINGS | TOTAL RESERVE | 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 2018 | 450,900 | 273,068 | - | - | 3,375 | 1,705,043 | 1,708,418 | 15,535 | 560,032 | 3,007,953 |
| Share based payment | - | - | (8,051) | 11,629 | - | - | 3,578 | - | - | 3,578 |
| Effect of adoption of IFRS9 | - | - | - | - | (148) | (20,932) | (21,080) | - | (11,035) | (32,115) |
| Transfer of gain on disposal of financial assets | - | - | - | - | 1,223 | (1,223) | - | - | - | - |
| Total comprehensive income | - | - | - | - | (14,856) | 310,046 | 295,190 | - | 43,879 | 339,069 |
| Movement in reserves | - | - | - | - | 3,614 | (3,614) | - | - | - | - |
| Transfer of distributable share of Life Surplus | - | - | - | - | - | 2,834 | 2,834 | (2,834) | - | - |
| Acquisition of non-controlling interest | - | - | - | - | - | (30,661) | (30,661) | - | (55,774) | (86,435) |
| Dividends | - | - | - | - | - | (120,841) | (120,841) | - | (269) | (121,110) |
| Balance at 31 December 2018 | 450,900 | 273,068 | (8,051) | 11,629 | (6,792) | 1,840,652 | 1,837,438 | 12,701 | 536,833 | 3,110,940 |
| Balance at 1 January 2017 | 450,900 | 273,068 | - | - | (25,147) | 1,532,977 | 1,507,830 | 6,196 | 568,565 | 2,806,559 |
| Transfer of gain on disposal of financial assets | - | - | - | - | (21,701) | 21,701 | - | - | - | - |
| Total comprehensive income | - | - | - | - | 46,710 | 280,000 | 326,710 | - | (4,709) | 322,001 |
| Movement in reserves | - | - | - | - | 3,513 | (3,513) | - | - | - | - |
| Transfer of distributable share of Life Surplus | - | - | - | - | - | (9,339) | (9,339) | 9,339 | - | - |
| Dividends | - | - | - | - | - | (116,783) | (116,783) | - | (3,824) | (120,607) |
| Balance at 31 December 2017 | 450,900 | 273,068 | - | - | 3,375 | 1,705,043 | 1,708,418 | 15,535 | 560,032 | 3,007,953 |

AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2018

| THE COMPANY | ATTRIBUTABLE TO OWNERS OF PARENT | | | | | | | | | |
|--|----------------------------------|----------------|----------------|------------------------|----------------|-------------------|------------------|---|---------------------------|------------------|
| | SHARE CAPITAL | SHARE PREMIUM | IFRS2 RESERVES | SHARE OPTIONS RESERVES | OTHER RESERVES | RETAINED EARNINGS | TOTAL RESERVE | 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 2018 | 450,900 | 273,068 | - | - | - | 82,689 | 1,020,537 | - | 1,103,226 | 1,827,194 |
| Share based payment | - | - | (8,051) | 11,629 | - | - | - | - | 3,578 | 3,578 |
| Effect of adoption of IFRS9 | - | - | - | - | - | - | (3,771) | - | (3,771) | (3,771) |
| Transfer of gain on disposal of financial assets | - | - | - | - | - | 920 | (920) | - | - | - |
| Total comprehensive income | - | - | - | - | (16,854) | 154,056 | 137,202 | - | - | 137,202 |
| Dividends | - | - | - | - | - | (120,841) | (120,841) | - | - | (120,841) |
| Balance at 31 December 2018 | 450,900 | 273,068 | (8,051) | 11,629 | 66,755 | 1,049,061 | 1,119,394 | - | 1,119,394 | 1,843,362 |
| Balance at 1 January 2017 | 450,900 | 273,068 | - | - | - | 14,241 | 991,672 | - | 1,005,913 | 1,729,881 |
| Transfer of gain on disposal of financial assets | - | - | - | - | (1,060) | 1,060 | - | - | - | - |
| Total comprehensive income | - | - | - | - | 69,508 | 144,588 | 214,096 | - | - | 214,096 |
| Dividends | - | - | - | - | - | (116,783) | (116,783) | - | - | (116,783) |
| Balance at 31 December 2017 | 450,900 | 273,068 | - | - | - | 82,689 | 1,020,537 | - | 1,103,226 | 1,827,194 |

AUDITED CONDENSED SEGMENTAL REPORT

| YEAR ENDED 31 DECEMBER 2018 | THE GROUP | | | | | | |
|--------------------------------|-----------|-----------|-----------|-----------|---------|--------------------------|----------------|
| | CASUALTY | PROPERTY | TOTAL | LIFE | OTHER | CONSOLIDATED ADJUSTMENTS | TOTAL |
| | Rs' 000 | Rs' 000 | Rs' 000 | Rs' 000 | Rs' 000 | Rs' 000 | Rs' 000 |
| Segment income | 2,161,754 | 595,941 | 2,757,695 | 1,371,886 | 68,540 | (52,611) | 4,145,510 |
| Segment results | 194,985 | 72,587 | 267,572 | 174,872 | 21,448 | (53,536) | 410,356 |
| Taxation | - | - | - | - | - | - | (55,993) |
| Net profit for the year | | | | | | | 354,363 |
| YEAR ENDED 31 DECEMBER 2017 | THE GROUP | | | | | | |
| | CASUALTY | PROPERTY | TOTAL | LIFE | OTHER | CONSOLIDATED ADJUSTMENTS | TOTAL |
| | Rs' 000 | Rs' 000 | Rs' 000 | Rs' 000 | Rs' 000 | Rs' 000 | Rs' 000 |
| Segment income | 2,159,102 | 416,131 | 2,575,233 | 1,639,124 | 64,594 | (25,110) | 4,253,841 |
| Segment results | 163,054 | 101,347 | 264,401 | 135,215 | 16,729 | (33,002) | 382,743 |
| Taxation | - | - | - | - | - | - | (61,107) |
| Net profit for the year | | | | | | | 321,636 |
| 31 December 2018 | THE GROUP | | | | | | |
| | CASUALTY | PROPERTY | TOTAL | LIFE | OTHER | CONSOLIDATED ADJUSTMENTS | TOTAL |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| 31 December 2018 | 4,864,865 | 1,781,510 | 6,646,375 | 9,049,245 | 107,689 | (758,160) | 15,045,149 |
| 30 December 2017 | 5,892,893 | 1,112,277 | 7,005,170 | 8,376,813 | 121,662 | (663,497) | 14,840,148 |

AUDITED CONDENSED STATEMENTS OF CASH FLOWS - PERIOD ENDED 31 DECEMBER 2018

| | THE GROUP | | THE COMPANY | |
|---|------------------|-----------------|-----------------|-----------------|
| | 2018 Rs' 000 | 2017 Rs' 000 | 2018 Rs' 000 | 2017 Rs' 000 |
| Net cash generated from operating activities | 986,095 | 886,920 | 108,428 | 230,387 |
| Net cash used in investing activities | 974,565 | (706,162) | (33,153) | (74,260) |
| Net cash used in financing activities | 121,110 | (120,607) | (120,841) | (116,783) |
| Net (decrease)/increase in cash and cash equivalents | (109,580) | 60,151 | (45,566) | 39,344 |
| Movement in cash and cash equivalents | | | | |
| At 1 January, | 625,990 | 561,673 | 159,345 | 121,528 |
| (Decrease)/Increase in cash and cash equivalents | (109,580) | 60,151 | (45,566) | 39,344 |
| Exchange gains/(losses) on cash and bank balances | 15,302 | 4,166 | 380 | (1,527) |
| At 31 December | 531,712 | 625,990 | 114,159 | 159,345 |

This Communiqué is issued pursuant to Listing Rule 12.14 and published as per the Securities Act 2005

Copies of the abridged 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.