

-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.

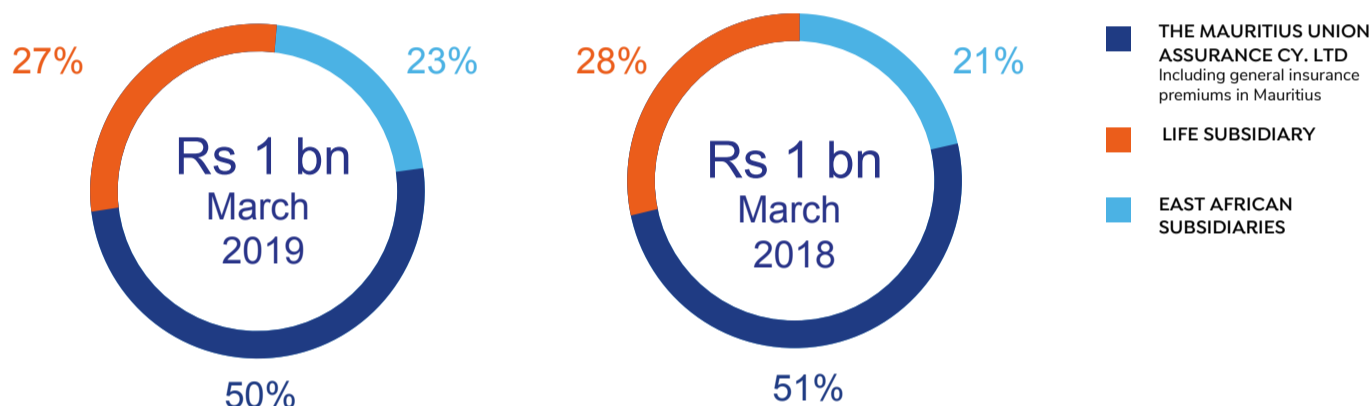
By order of the Board

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 |

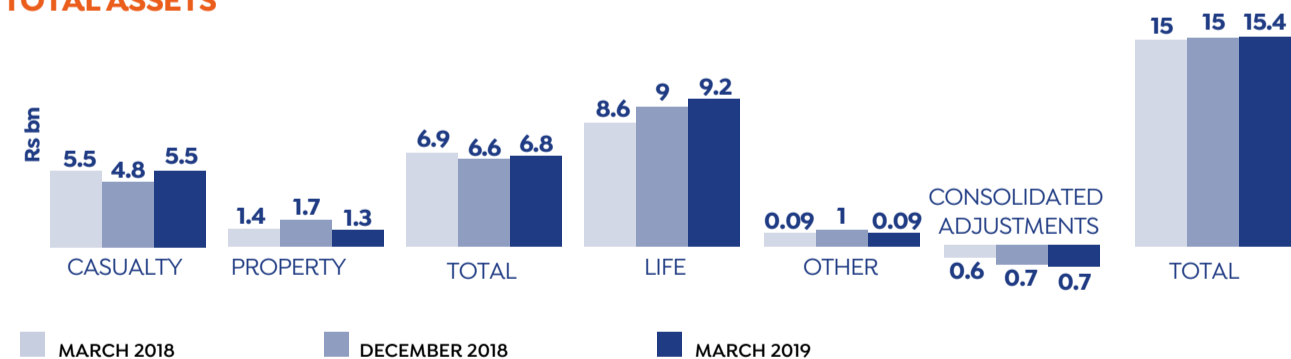
UNAUDITED CONDENSED SEGMENTAL REPORT

| 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.