UNAUDITED CONDENSED FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2019

+3% GROSS PREMIUM EARNED Rs 3,325m



GROUP GROSS PREMIUM EARNED



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

	THE GROUP				
	UNAUDITED PE 30 SEPTEMBER	RIOD ENDED 30 SEPTEMBER	UNAUDITED Q 30 SEPTEMBER	UARTER ENDED 30 SEPTEMBER	
	2019 Rs' 000	2018 Rs' 000	2019 Rs' 000	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	-	
	5.00	-	1.59	-	

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME - PERIOD ENDED 30 SEPTEMBER 201

	UNAUDITED I 30 SEPTEMBER 2019 Rs' 000	PERIOD ENDED 30 SEPTEMBER 2018 Rs' 000	UNAUDITED QU 30 SEPTEMBER 2019 Rs' 000	ARTER 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	B
Total comprehensive income attributable to:					E
Owners of the parent	222,915	181,539	71,222	54,810	S
Non-controlling interests	69,603	31,047	24,386	(3,206)	T
	292,518	212,586	95,608	51,604	

UNAUDITED CONDENSED STATEMENTS OF CHANGE	S IN EQUITY - PERI	OD ENDED 30 SEPTE	EMBER 2019							
	ATTRIBUTABLE TO OWNERS OF PARENT									
THE GROUP	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	-	-	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

CONSOLIDATED

(46,112)

210,473

+27% EARNINGS PER SHARE Rs 5.10

4^{*} MARKET CAPITALISATION Rs 3.8bn

*(Sept 19 vs Sept 18)

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - 30 SEPTEMBER 2019					
	THE GROUP				
ASSETS	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			

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS PERIOD ENDED 30 SEPTEMBER 2019

The Directors are pleased to present the unaudited condensed financial statements of MUA Ltd for the period ended 30 September 2019.

Basis of Accounting

The unaudited financial statements for the period ended 30 September 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 comparatives figures of MUA Ltd are, in essence, those of MUACL following the scheme of arrangement whereby each shareholder of MUACL received the equivalent number of shares in MUA Ltd.

The results of the Group are as follows:

- Net profit after tax amounted to Rs 266.8m compared to Rs 210.5m for the same period last year.
- Earnings per share amounted to Rs 5.10 compared to Rs 4.01 for the same period last year. Diluted earnings per share amounted to Rs 5.08 (2018: Rs nil)
- Net assets per share as at 30 September 2019 amounted to Rs 61.29 compared to Rs 57.09 as at 31 December 2018.

By order of the Board

ECS Secretaries Ltd

Secretary 14 November 2019

UNAUDITED CONDENSED SEGMENTAL REPORT

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

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	UNAUDITED F	PERIOD ENDED				
	30 SEPTEMBER 2019 Rs' 000	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.

						CONSOLIDAT	ED
PERIOD ENDED	CASUALTY	PROPERTY	TOTAL	LIFE	OTHER	ADJUSTMEN	TS TOTAL
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
	-						
Constant and the	454 007	F1 00F	202 712	100 770	45 740	(10 010)	200 624
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							
So SEL TEMBER 2010						CONSOLIDAT	
	CASUALTY	PROPERTY	TOTAL	LIFE		ADJUSTMEN	
	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
Segment results	100,200	07,020		. 5,7 00		(,012)	200,000

Taxation

THE GROUP

Net profit for the period

	CASUALTY	PROPERTY	TOTAL	LIFE		CONSOLIDAT	
Total assets	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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