

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - QUARTER ENDED MARCH 31, 2016

The Directors are pleased to present the unaudited condensed financial statements of the Group and the Company for the quarter ended March 31, 2016.

(a) Basis of Accounting

The unaudited financial statements for the quarter ended March 31, 2016 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 December 31, 2015, 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.

(b) Review of results - Group

The results of the Group are as follows:

- The Group's net profit after tax amounted to Rs 51.0m compared to Rs 56.1m for the same period last year.
- Earnings per share amounted to Rs 0.46 compared to Rs 0.68 for the same period last year.
- Net assets per share as at March 31, 2016 amounted to Rs 49.72 compared to Rs 49.27 as at December 31, 2015.
- No profit is recognised for the life business of La Prudence (Mauricienne) Assurances Ltée in this quarter. Consistent with previous years, profit is recognised twice a year after actuarial valuation.

By order of the Board

ECS Secretaries Ltd
Secretary
May 11, 2016

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2016

	THE GROUP		THE COMPANY	
	UNAUDITED MARCH 31, 2016 Rs' 000	AUDITED DECEMBER 31, 2015 Rs' 000	UNAUDITED MARCH 31, 2016 Rs' 000	AUDITED DECEMBER 31, 2015 Rs' 000
ASSETS				
Non-current assets	9,421,256	10,118,095	2,800,878	2,799,329
Current assets	3,901,680	2,631,931	1,561,451	1,356,423
Total assets	13,322,936	12,750,026	4,362,329	4,155,752
EQUITY AND LIABILITIES				
Capital and reserves	2,241,676	2,221,575	1,802,319	1,790,219
Owners of Parent	648,278	633,084	-	-
Non-controlling interests	2,889,954	2,854,659	1,802,319	1,790,219
Total equity	2,827,353	2,533,380	1,948,603	1,799,391
Insurance contract liabilities	5,832,244	5,716,232	-	-
Life Assurance Fund	589,782	577,745	-	-
Investment contract liabilities	395,751	422,423	305,749	305,749
Non-current liabilities	787,852	645,587	305,658	260,393
Current liabilities	13,322,936	12,750,026	4,362,329	4,155,752
Total equity and liabilities	13,322,936	12,750,026	4,362,329	4,155,752
Net assets per share (Rs)	49.72	49.27		
Number of ordinary shares in issue ('000)	45,090	45,090		

UNAUDITED CONDENSED STATEMENTS OF PROFIT AND LOSS - QUARTER ENDED MARCH 31, 2016

	THE GROUP		THE COMPANY	
	UNAUDITED QUARTER ENDED MARCH 31, 2016 Rs' 000	UNAUDITED QUARTER ENDED MARCH 31, 2015 Rs' 000	UNAUDITED QUARTER ENDED MARCH 31, 2016 Rs' 000	UNAUDITED QUARTER ENDED MARCH 31, 2015 Rs' 000
Gross premiums earned	1,050,107	867,988	448,963	410,220
Net earned premiums	684,044	587,895	352,693	325,466
Profit before tax	72,837	80,438	3,160	7,598
Income tax	(21,872)	(24,310)	(92)	(284)
Profit for the period	50,965	56,128	3,068	7,314
Profit attributable to:				
Owners of the parent	20,754	27,647	3,068	7,314
Non-controlling interests	30,211	28,481	-	-
	50,965	56,128	3,068	7,314
Basic and diluted earnings per share (Rs)	0.46	0.68		

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME - QUARTER ENDED MARCH 31, 2016

	THE GROUP		THE COMPANY	
	UNAUDITED QUARTER ENDED MARCH 31, 2016 Rs' 000	UNAUDITED QUARTER ENDED MARCH 31, 2015 Rs' 000	UNAUDITED QUARTER ENDED MARCH 31, 2016 Rs' 000	UNAUDITED QUARTER ENDED MARCH 31, 2015 Rs' 000
Profit for the period	50,965	56,128	3,068	7,314
Other comprehensive (expense)/income	(15,670)	144,022	9,032	(11,965)
Total comprehensive income/(expense)	35,295	200,150	12,100	(4,651)
Total comprehensive income/(expense) attributable to:				
Owners of the parent	20,101	95,870	12,100	(4,651)
Non-controlling interests	15,194	104,280	-	-
	35,295	200,150	12,100	(4,651)

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED MARCH 31, 2016

	Attributable to owners of parent							Non-controlling Interests	TOTAL
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Reserve	Non-distributable share of Life Surplus	TOTAL		
THE GROUP									
Balance at January 1, 2016	450,900	273,068	30,173	1,460,631	1,490,804	6,803	633,084	2,854,659	
Disposal of financial assets	-	-	(11,912)	11,912	-	-	-	-	
Total comprehensive income	-	-	(653)	20,754	20,101	-	15,194	35,295	
Movement in reserves	-	-	12,350	(12,350)	-	-	-	-	
Transfer of distributable share of Life Surplus	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	
Balance at March 31, 2016	450,900	273,068	29,958	1,480,947	1,510,905	6,803	648,278	2,889,954	
Balance at January 1, 2015	400,800	-	87,831	1,327,237	1,415,068	14,144	600,033	2,430,045	
Disposal of financial assets	-	-	(7,365)	7,365	-	-	-	-	
Total comprehensive income	-	-	68,223	27,647	95,870	-	104,280	200,150	
Movement in reserves	-	-	9,972	(9,972)	-	-	-	-	
Transfer of distributable share of Life Surplus	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	
Balance at March 31, 2015	400,800	-	158,661	1,352,277	1,510,938	14,144	704,313	2,630,195	
THE COMPANY									
Balance at January 1, 2016	450,900	273,068	32,705	1,033,546	1,066,251	-	-	1,790,219	
Disposal of financial assets	-	-	(3,886)	3,886	-	-	-	-	
Total comprehensive income	-	-	9,032	3,068	12,100	-	-	12,100	
Dividends	-	-	-	-	-	-	-	-	
Balance at March 31, 2016	450,900	273,068	37,851	1,040,500	1,078,351	-	-	1,802,319	
Balance at January 1, 2015	400,800	-	71,215	1,018,679	1,089,894	-	-	1,490,694	
Disposal of financial assets	-	-	1,522	(1,522)	-	-	-	-	
Total comprehensive income	-	-	(11,965)	7,314	(4,651)	-	-	(4,651)	
Bonus issue of shares	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	
Balance at March 31, 2015	400,800	-	60,772	1,024,471	1,085,243	-	-	1,486,043	

UNAUDITED CONDENSED SEGMENTAL REPORT

QUARTER ENDED MARCH 31, 2016	THE GROUP						
	Casualty Rs' 000	Property Rs' 000	Total Rs' 000	Life Rs' 000	Other Rs' 000	Consolidated adjustments Rs' 000	Total Rs' 000
Segment income	508,748	125,193	633,941	263,148	11,031	(343)	907,777
Segment results	(11,034)	84,004	72,970	-	2,747	(2,880)	72,837
Taxation	-	-	-	-	-	-	(21,872)
Net profit for the period							50,965
QUARTER ENDED MARCH 31, 2015	THE GROUP						
Segment income	495,365	95,912	591,277	198,586	12,130	(389)	801,604
Segment results	47,969	28,922	76,891	-	4,862	(1,315)	80,438
Taxation	-	-	-	-	-	-	(24,310)
Net profit for the period							56,128
Total assets	Casualty Rs' 000	Property Rs' 000	Total Rs' 000	Life Rs' 000	Other Rs' 000	Consolidated adjustments Rs' 000	Total Rs' 000
March 31, 2016	5,688,422	1,333,125	7,021,547	6,972,607	110,042	(781,260)	13,322,936
March 31, 2015	5,677,538	1,029,466	6,707,004	6,664,962	68,453	(726,754)	12,713,665
December 31, 2015	5,599,696	979,857	6,579,553	6,824,725	75,613	(729,865)	12,750,026

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS - QUARTER ENDED MARCH 31, 2016

	THE GROUP		THE COMPANY	
	UNAUDITED QUARTER ENDED MARCH 31, 2016 Rs' 000	UNAUDITED QUARTER ENDED MARCH 31, 2015 Rs' 000	UNAUDITED QUARTER ENDED MARCH 31, 2016 Rs' 000	UNAUDITED QUARTER ENDED MARCH 31, 2015 Rs' 000
Net cash generated from/(use in) operating activities	154,557	38,716	(2,923)	(88,162)
Net cash generated from/(use in) investing activities	185,695	(482,342)	(69,776)	17,886
Net increase/(decrease) in cash and cash equivalents	340,252	(443,626)	(72,699)	(70,276)
Movement in cash and cash equivalents				
At January 1,	560,562	1,332,450	156,546	303,174
Increase/(Decrease) in cash and cash equivalents	340,252	(443,626)	(72,699)	(70,276)
At March 31,	900,814	888,824	83,847	232,898

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.mauritiunion.com.

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuer) 2007 is 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.