



**LISTING
PARTICULARS**



MUA LTD

LISTING PARTICULARS PURSUANT TO THE LISTING RULES OF THE STOCK EXCHANGE OF MAURITIUS LTD

LISTING PARTICULARS OF MUA LTD in relation to the listing of up to 4,672,897 new ordinary shares, by way of a private placement to Société De Promotion Et De Participation Pour La Coopération Économique S.A. ("Proparco"), at an issue price of MUR107 per ordinary share for an amount of up to USD10.0million.

8 July 2022

These Listing Particulars bear registration number LEC/P/06/2022.



IF YOU ARE A SHAREHOLDER OF MUA LTD, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document is issued by MUA Ltd (“MUA” or the “Company”), a public company incorporated and domiciled in Mauritius on 3 July 2018, with company number C18157344, and its registered address at 4 Léoville L’Homme Street, Port Louis. The Company is regulated by the Companies Act 2001 and is registered as a Reporting Issuer with the Financial Services Commission (the “FSC”).

This document serves as Listing Particulars, as defined in the Listing Rules (the “Listing Rules”) of the Stock Exchange of Mauritius Ltd (the “SEM”), and is issued in compliance with the relevant chapters of the Listing Rules for the purpose of providing information to shareholders of the Company and to the public in general in relation to the private placement of up to 4,672,897 new ordinary shares of MUA (the “New Ordinary Shares”) to Proparco (the “Private Placement”).

These Listing Particulars are not an invitation to the public to subscribe for shares in the Company.

Pursuant to Section 23(1) of the Financial Services Act 2007, the Company has requested for the approval of the FSC for the issue of new ordinary shares of MUA, representing more than 5% of shareholding, by way of private placement to Proparco. A copy of these Listing Particulars has also been filed with the FSC. MUA will keep shareholders and the public informed about the progress regarding the approval process.

The shares to be issued have been granted approval with regards to their admission to listing on the Official Market of the SEM. This document has been approved by the Listing Executive Committee (the “LEC”) of the SEM in conformity with the Listing Rules on 8 July 2022 and bears registration number LEC/P/06/2022.

For a full appreciation of this document, it should be read in its entirety. If you are in any doubt about the action you should take, you should consult your financial advisor, your investment dealer or any other independent advisor immediately.

Neither the FSC, nor the LEC, nor the SEM assumes any responsibility for the contents of this document. The FSC, the LEC and the SEM make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

The FSC, LEC and the SEM do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regards to it.

Transaction Advisors
PricewaterhouseCoopers Limited

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1. DECLARATION BY DIRECTORS

These Listing Particulars include particulars with regard to MUA to be given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities, the Securities Act 2005, the Financial Services Act 2007 and the Companies Act 2001.

The directors of MUA (the “Directors”), whose names appear in Section 11, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement herein misleading.

The Directors confirm that the historical financial information included in this document, except for the unaudited interim financial statements as at 31 March 2021 and 31 March 2022, have been extracted from audited, unqualified and consolidated annual reports for MUA for the financial years ended 31 December 2020 and 2021 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and in compliance with the Companies Act 2001 and the Financial Reporting Act 2004. The Directors accept responsibility for the said financial information.

Furthermore, the Directors declare that, to the best of their knowledge and belief and after having made reasonable inquiries, in relation to the period from 31 December 2021, the date to which the last audited financial statements have been prepared, to the date of this document:

- There has not been any material adverse change in the financial or trading position of MUA and its subsidiaries;
- The business of MUA and its subsidiaries has been satisfactorily maintained;
- There have been no circumstances adversely affecting the value of the assets of MUA and its subsidiaries; and
- The working capital available to MUA and its subsidiaries is sufficient for at least twelve months’ operations from the date of the issue of this document.

On 2 June 2022, the Board of Directors approved the terms of the USD10.0million Private Placement, whereby up to 4,672,897 New Ordinary Shares will be issued at an issue price of MUR107 per share to Proparco.

Approved by the Board of MUA Ltd and signed on its behalf by:



Dominique Galea



Bertrand Casteres

2. KEY TERMS AND DEFINITIONS

In this document, where the context permits, the expressions set out below bear the following meanings:

Act	The Companies Act 2001, as may be amended from time to time
AFD	Agence Française de Développement
Board	The Board of directors of MUA Ltd
CDS	The Central Depository & Settlement Co. Ltd
Company or MUA	MUA Ltd
Completion Date	The Private Placement is expected to be completed between 29 July 2022 and 19 August 2022
Constitution	The constitution of the Company dated 31 December 2018 and as amended, subject to shareholder approval
Directors	The directors of MUA
EPS	Earnings per share
ESG	Environmental, Social and Governance
ESS	Employee Share Scheme to employees of MUA, effective 1 January 2020
FSC	The Financial Services Commission of Mauritius
Group	MUA Ltd and its subsidiaries
IFRS	International Financial Reporting Standards
LEC	Listing Executive Committee of the SEM
Listing Particulars	This document prepared pursuant to the Listing Rules of the SEM for the purpose of listing the New Ordinary Shares issued under the Private Placement
Listing Rules	The rules constituted by the SEM governing the listing of securities on the Official Market
MloD	Mauritius Institute of Directors
MUACL	The Mauritius Union Assurance Cy. Ltd
MUA Kenya	MUA Insurance (Kenya) Limited
MUR	Mauritian rupees
NAV	Net asset value

New Ordinary Shares	New ordinary shares of MUA to be issued through the Private Placement, with no par value and ranking pari passu with the existing ordinary shares
Private Placement	USD10.0million private placement, whereby up to 4,672,897 New Ordinary Shares will be issued at an issue price of MUR107 per share to Proparco
Proparco or Investor	Société De Promotion Et De Participation Pour La Coopération Économique S.A., a Development Finance Institution and the private sector financing arm of Agence Française de Développement Group
Record date	14 June 2022, date on which the registered shareholders of MUA were invited to attend and vote at the special meeting
Saham Kenya	Saham Assurance Company Kenya Limited
SEM	The Stock Exchange of Mauritius Ltd
SOS	Share Option Scheme to selected members of the executive management team, effective 01 January 2018
USD	United States Dollar

3. SALIENT FEATURES OF THE PRIVATE PLACEMENT

Terms of the Private Placement	<p>Private Placement of up to 4,672,897 New Ordinary Shares at an issue price of MUR107 each, which will rank pari passu in all respect with the ordinary shares presently in issue.</p> <p>The New Ordinary Shares will be offered by way of private placement in compliance with the applicable laws to Proparco.</p> <p>The MUR amount and the number of ordinary shares to be issued will be fixed on the date of the transfer of funds but will capped at a maximum of 4,672,897 ordinary shares.</p> <p>At an exchange rate of MUR45.17 per USD on 5 July 2022, the Private placement is equivalent to c. MUR452million, representing approximately 4,221,294 ordinary shares that is 7.60% of MUA's shareholding. The final number of ordinary shares to be issued to Proparco will depend on the USD/MUR exchange rate on the date of transfer of funds.</p> <p>The actual number of ordinary shares to be issued to Proparco will be communicated to the shareholders and public accordingly.</p>
Amount to be raised under the Private Placement	<p>USD10.0million</p>
Private Placement price	<p>The issue price for the Private Placement is MUR107 per share which was determined using an agreed pricing mechanism and is equivalent to 1.38 times the audited net asset value per share of MUA as at 31 December 2021. Please see section 5.2.2 for further details.</p>
Purpose of the Private Placement	<p>To strengthen MUA's financial capacity to bolster operations in East Africa while facilitating the execution of sustainability initiatives in line with MUA's strategic plan, TRANSITION 2023.</p>
Completion Date	<p>The Private Placement will be subject to obtaining all required approvals and is expected to be completed between 29 July 2022 and 19 August 2022.</p>
The proposed allottee and the percentage of capital that may be held by the Investor	<p>The proposed allottee will be Société De Promotion Et De Participation Pour La Coopération Économique S.A.(Proparco).</p> <p>At an exchange rate of MUR45.17 per USD on 5 July 2022, post Private Placement, 7.60% of the capital of MUA Ltd will be held by Proparco. The final number of</p>

post Private Placement	ordinary shares to be issued to Proparco will depend on the USD/MUR exchange rate on the date of transfer of funds but will be capped at a maximum 4,672,897 shares of MUA Ltd.
Any change in control subsequent to the Private Placement	No change of control is expected subsequent to the Private Placement
Payment terms	Payable between 29 July and 19 August 2022.
Approvals	<p>Pursuant to Section 23(1) of the Financial Services Act 2007, the Company has requested for the approval of the FSC for the issue of the New Ordinary Shares by way of private placement to Proparco. A copy of these Listing Particulars pursuant to the Listing Rules, has also been filed with the FSC. MUA will keep shareholders and the public informed about the progress regarding the approval process.</p> <p>An application has been made to the LEC of the SEM for the issue and listing of the New Ordinary Shares. The LEC approved the application on 8 July 2022. The Private Placement remains subject to shareholders' approval which will be sought at the Special Meeting to be held on 15 July 2022.</p>
Allotment date	The allotment will be subject to obtaining all requirement approvals and is expected to be between 29 July and 19 August 2022.
Listing of the New Ordinary Shares	The New Ordinary Shares are expected to be listed and traded on the Official Market between 01 and 25 August 2022.

A full calendar of events is set out in Section 7 of this document.

4. COMPANY DESCRIPTION

4.1. Company background and principal activities

MUA Ltd is the ultimate holding company of the MUA Group, a leading financial services provider in Mauritius, with a presence in 5 other countries. MUA is currently in the list of top 10 performing stocks (since listing in 1993). It is the largest insurance company listed on the SEM and is included in the Stock Exchange of Mauritius Sustainability Index (SEMSI) since February 2021.

The Mauritius Union Assurance Cy. Ltd (“MUACL”), established in 1948, has grown significantly over the years to be in the top tiers in terms of Net Earned Premiums in Mauritius with a 25% market share for general insurance business and an 11.7% market share for life insurance business. MUACL, through its other subsidiaries, also offers long-term insurance, corporate pension, mutual fund investment, stockbroking, insurance management and reinsurance services in Mauritius.

In 2014, the Group embarked on an ambitious regional expansion plan, starting with the acquisition of Phoenix of East Africa Assurance Company Limited, with operations in Kenya, Uganda, Tanzania, and Rwanda. The Group has consolidated its position in the various markets in which it operates, with a stellar reputation and track record for success.

In 2018, the Group's various entities came together under a single and dynamic brand - MUA. In 2019, MUA underwent a restructuring with the aim of simplifying the operations of MUACL, its subsidiaries and associates through the separation of the insurance operations in Mauritius and the Group's international activities. MUA Ltd was incorporated as a new legal entity to act as the ultimate holding company.

In July 2020, the Board decided to open the capital of MUA Ltd to its employees, whose commitment and engagement has been instrumental to the success of the Group. Accordingly, the Board has approved an Employee Share Scheme (“ESS”) that allows employees to convert up to 50% of their annual performance bonus into ordinary shares of MUA Ltd at a discounted price.

In the same year, MUA's subsidiary, MUA Insurance (Kenya) Limited (“MUA Kenya”) acquired 100% stake of Saham Assurance Company Kenya Limited (“Saham Kenya”), a transaction representing a major milestone in the execution of MUA Ambition 2020. The acquisition was partially financed by the MUR416.8million rights issue which was fully subscribed for by MUA's shareholders.

In January 2021, MUA launched its three-year strategic plan, TRANSITION 2023, ensuring that MUA actively contributes to creating a more sustainable world, whilst remaining focused on being a responsible insurer, creating awareness around prevention and risk management, and incorporating Environmental, Social and Governance criteria in its investment decisions.



In June 2021, MUA amalgamated the general insurance businesses of its subsidiaries MUA Kenya and Saham Kenya. The amalgamated businesses operate under the MUA brand with the teams based in the same premises since August 2021 and have the full support of the Group. The objective is to achieve critical mass in Kenya and ensure long term growth.

MUA has initiated different actions to facilitate closer interactions with our clients by successfully launching various applications including Drive by MUA which promotes road safety, partnering with DietSensor which offers nutritional coaching and launching a web-series highlighting household risks and the corresponding preventive measures.

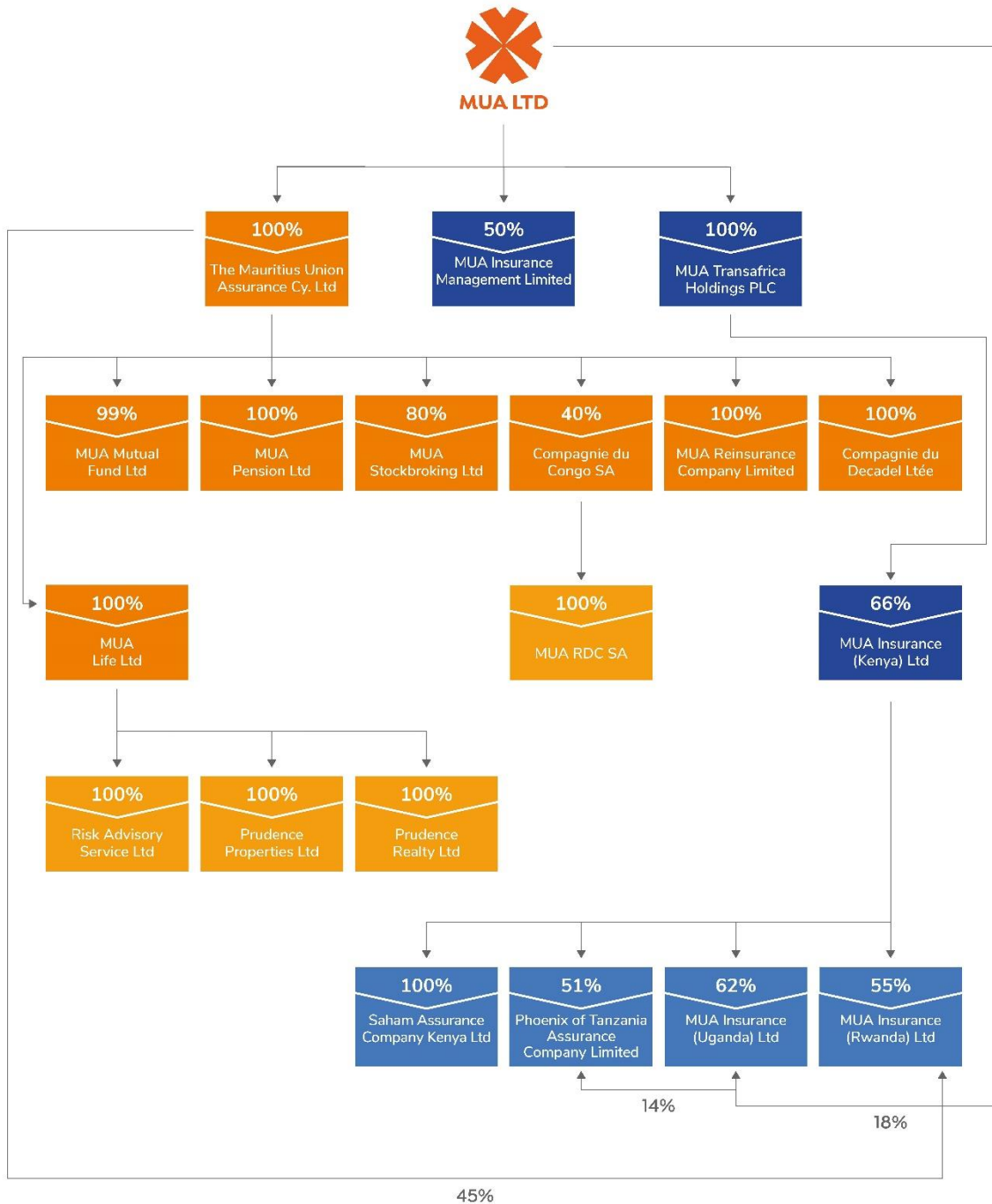
4.2. Headcount

792 people were employed by the MUA Group across Mauritius, Kenya, Uganda, Rwanda, Tanzania and the Seychelles at 31 December 2021. The headcount by entity and/or geography is provided in the table below:











Company Name	Headcount
MUACL	372
MUA Pension Ltd	31
MUA Mutual Fund Ltd	5
MUA Insurance Management Limited	1
MUA Reinsurance Company Limited	2
MUA Life Ltd	80
Total	491
Seychelles	5
East Africa	296
Grand total	792

4.3. Group structure

The corporate structure of MUA Group as at 31 December 2021 is shown below:



A full description of the companies that are part of the MUA Group is detailed below:

Entity name	Brand Logo	Country	Effective Holding	Principal Activities	Key Metrics
The Mauritius Union Assurance Cy. Ltd		Mauritius	100%	Short Term Insurance	<ul style="list-style-type: none"> • #2 in Net Earned Premiums; • #2 in Gross Written Premiums; • #1 in Motor Insurance; • #1 in Liability Insurance; • #2 in Accident & Health
MUA Life Ltd				Long Term Insurance	<ul style="list-style-type: none"> • 14% Growth Rate; • 13.6% Market Share; • > Rs 11,700m funds under management
MUA Pension Ltd			100%	Pension Fund Administration	<ul style="list-style-type: none"> • Pioneer in Pension Fund Administration; • Top 3 Market Player; • > 500 Corporate pension schemes
MUA Mutual Fund Ltd			98.6%	Mutual Fund Investment	<ul style="list-style-type: none"> • Pioneer in Mutual Fund Investment; • 2 well-diversified funds; Rs 632m asset value for MUA General Fund and Rs 158m for MUA Property Trust
MUA Stockbroking Ltd			80%	Investment Dealer	
MUA Insurance (Kenya) Limited		Kenya	66.38%	Short Term Insurance	<ul style="list-style-type: none"> • > Rs 1,320m in Gross Written Premiums • The General Insurance operations of Saham Assurance Company Kenya Ltd were integrated into MUA Kenya in 2021.
Phoenix of Tanzania Assurance Company Limited		Tanzania	51%	Short Term Insurance	<ul style="list-style-type: none"> • > Rs 655m in Gross Written Premiums
MUA Insurance (Uganda) Limited		Uganda	62%	Short Term Insurance	<ul style="list-style-type: none"> • > Rs 273m in Gross Written Premiums
MUA Insurance (Rwanda) Limited		Rwanda	55%	Short Term Insurance	<ul style="list-style-type: none"> • > Rs 347m in Gross Written Premiums
Risk Advisory Services Limited	-	Mauritius	100%	Property Holding	
Compagnie de Decadel Ltee	-		100%	Property Holding	
MUA Insurance Management Limited			50%	Insurance Management	<ul style="list-style-type: none"> • Joint venture involved in the provision of insurance management and captive management services.
MUA Reinsurance Company Limited			100%	Reinsurance	<ul style="list-style-type: none"> • Holds a Professional Reinsurer license and a Global Business license, to provide reinsurance solutions across Africa.
Compagnie du Congo SA	-		Belgium	40%	Investment Holdings

5. PARTICULARS OF THE PRIVATE PLACEMENT

5.1. Background and purpose of the Private Placement

The Board firmly believes that it is now time to give additional impetus to the Group's development by further strengthening and diversifying its shareholding. The proceeds of the Private Placement will be used to strengthen MUA's financial capacity to sustain MUA's market share growth and bolster operations in East Africa while facilitating the execution of sustainability initiatives in line with MUA's strategic plan, TRANSITION 2023. The Group is firmly focused on strengthening its activities in the East African markets in which it currently operates, before embarking on further expansion on the continent.

5.1.1. About Proparco

Proparco is a leading development financial institution and is the private sector financing arm of the AFD. Proparco has been promoting sustainable economic, social and environmental development for over 40 years. Proparco provides funding and support to both businesses and financial institutions across Africa, Asia, Latin America and the Middle East on key development sectors such as infrastructure (with a specific focus on renewable energies), agribusiness, financial institutions, healthcare and education.

Proparco aims to boost the contribution of the private sector to achieving the Sustainable Development Goals adopted by the international community in 2015. To this end, Proparco finances businesses that are instrumental for creating jobs that pay decent wages, in supplying essential goods and services and in battling climate change.

5.1.2. Benefits of introducing Proparco in MUA's shareholding

MUA strongly believes that the Private Placement will be beneficial to both MUA and its existing shareholders. Proparco's objectives of fostering private investment in emerging and developing economies to support growth and sustainability are aligned with MUA's strategy of being a sustainable and responsible insurer. The milestone investment by a reputable international strategic investor with a successful track record in the region will enable MUA to:

- Strengthen its financial capacity and facilitate the execution of sustainability initiatives in line with its strategic plan, TRANSITION 2023;
- Bolster MUA's position in East Africa in accordance with its expansion strategy of becoming the leading insurance company in the region;
- Leverage on Proparco's network and expertise to achieve its development goals.

5.1.3. Approvals

In compliance with MUA's constitution, the Private Placement will be submitted for approval by the shareholders of MUA at a special meeting to be held on 15 July 2022.

Pursuant to Section 23(1) of the Financial Services Act 2007, the Company has requested for the approval of the FSC for the issue of up to 4,672,897 New Ordinary Shares of MUA to Proparco. A copy of these Listing Particulars pursuant to the Listing Rules, has also been filed with the FSC. MUA will keep shareholders and the public informed about the progress regarding the approval process.

An application has been made to the LEC of the SEM for the issue and listing of the New Ordinary Shares. The LEC approved the application on 8 July 2022.

5.1.4. Estimated net proceeds

The estimated net proceeds from the Private Placement are shown in the table below.

Estimated gross proceeds from Private Placement	USD	10,000,000
Indicative USD exchange rate on 5 July 2022	USD/MUR	45.17
Estimated gross proceeds from Private Placement	MUR	451,678,500
Less: estimated expenses (see below)	MUR	(1,435,000)
Estimated net proceeds	MUR	450,243,500

The proceeds are fixed at a maximum of USD10.0million and the above MUR equivalent amount is an estimate based on the USD exchange rate on 5 July 2022. The final number of ordinary shares to be issued to Proparco will depend on the USD/MUR exchange rate on the date of transfer of funds.

The estimated expenses associated with the Private Placement are shown in the table below. These expenses will be borne by the Company.

Details of expenses	MUR
Professional fees	1,000,000
SEM application fee	185,000
Printing, stationery and postage	250,000
Total estimated expenses	1,435,000

5.2. Terms of private placement

5.2.1. Nature and amount of the Private Placement

The Private Placement will consist of the issue of up to 4,672,897 New Ordinary Shares (Security ID: MUAL.N0000) of no par value at an issue price of MUR107 per ordinary share and fully payable on subscription.

Immediately following the completion of the Private Placement in accordance with the terms of these Listing Particulars, the New Ordinary Shares will rank in all respect pari passu with the ordinary shares of MUA presently in issue. The New Ordinary Shares will be listed and start trading on the Official Market of the SEM between 1 August 2022 and 25 August 2022.

All the New Ordinary Shares offered shall be in registered form and the register shall be kept by the Share Registry, SBM Fund Services. The New Ordinary Shares shall be in dematerialised form.

Given that Proparco is a leading international development financial institution, there are a number of usual reserved matter decisions, quorum in case of specific decisions, appointment of a Proparco representative on the Board and appointment of independent directors. These terms will be included in the Constitution which is subject to the approval of the shareholders of MUA. The Company also undertakes to facilitate an exit for Proparco, including a share buy-back, which will be subject to Group solvency conditions and the approval of shareholders of MUA in due course.

5.2.2. Issue price

The Board has determined the issue price for the New Ordinary Shares at MUR107 per ordinary share, based on an agreed pricing mechanism and is equivalent to 1.38 times the audited net asset value per share of MUA as at 31 December 2021.

$$\text{Issue price} = \text{NAV per share as at 31 December 2021} \times 1.38$$

The Directors confirm that they have made due enquiry and consultation and are satisfied that the issue price is fair and reasonable to the Company and all its existing shareholders as required by Section 56(1) of the Companies Act 2001.

5.2.3. Allotment of New Ordinary Shares

The allotment of the New Ordinary Shares to Proparco will be effected between 29 July 2022 and 19 August 2022.

5.2.4. Rights and liabilities attached to New Ordinary Shares

The New Ordinary Shares shall rank pari passu with the existing ordinary shares of the Company and accordingly shall have the rights set forth in the Constitution. A summary of the rights attached to the ordinary shares is set out below:

Voting

Each share shall confer upon its holder the right to one vote on a poll at a meeting of the Company on any resolution.

Dividends

Each share shall confer upon its holder the right to an equal share in dividends as authorised by the Board.

Distribution on the winding up of the Company

Each share shall confer upon its holder the right to an equal share in the distribution of surplus assets of the Company.

Redemption

The New Ordinary Shares available for subscription through the Private Placement are not redeemable. However, the Company may purchase or contract to purchase any of its ordinary shares, subject to the Listing Rules and the Companies Act 2001.

Liabilities

There are no liabilities attached to the New Ordinary Share.

5.2.5. Listing of New Ordinary Shares

The New Ordinary shares will be listed and traded on the Official Market between 1 August 2022 and 25 August 2022.

6. SHAREHOLDING STRUCTURE

6.1. Stated capital

The stated capital of MUA Ltd amounted to MUR1,198m made up of 51,075,631 ordinary shares as at 31 December 2021 and MUR1,203m made up of 51,150,631 ordinary shares of no par value as at 31 March 2022.

As at 31 May 2022, following the issue of 245,000 ordinary shares under the Share Option Scheme and 19,113 Employee Share Scheme, the stated capital of MUA increased to MUR1,215m made up of 51,339,744 ordinary shares of no par value. All issued shares are fully paid. The shares are in registered form.

Upon completion of the Private Placement, MUA is expected to have a stated capital made up to a maximum of 56,012,641 fully paid-up shares.

6.2. Changes in share capital

Share Option Scheme effective as from 01 January 2018

Under a Share Option Scheme (“SOS”) to selected members of the executive management team of MUA, participants shall be granted options to subscribe for shares in MUA as from 01 April 2021 up to 31 March 2023. The duration of the SOS will be spread over 5 years and any option not exercised up to 21 March 2023 shall be forfeited.

The SOS can grant shares up to a maximum dilution of 2.5% of shareholders’ interests. Based on the current capital structure as 30 June 2020, this represents a maximum of 1,156,000 shares, which can be issued to participants. As at date of this document, 882,000 options were exercised.

Employee Share Scheme effective as from 1 January 2020

On 14 May 2019, the Board of Directors of MUA approved the setting up of an employee share scheme (the “ESS”) that will allow employees to convert up to 50% of their annual performance bonus into shares of the Company. This ESS was approved by the shareholders of MUA at a special meeting held on 24 July 2020.

The Board is allowed to issue an aggregate maximum number of 1,500,000 shares under the ESS, subject to a maximum of 300,000 shares being issued in any given financial year. Eligible members will be granted the right to subscribe for shares in MUA at an exercise price equivalent to the volume weighted average price of the shares of MUA over the last three months prior to the announcement of the annual performance bonus, less a discount as may be determined by the Board in any given financial year.

Rights issue in September 2020

The Company successfully conducted a rights issue exercise in September 2020 whereby 5,010,000 ordinary shares were issued at a price of MUR83 per share, thus raising MUR415,830,000. These ordinary shares are listed on the Stock Exchange of Mauritius Ltd.

The shares issued over the last 2 years are summarized below:

Number of shares	Issue date	
As at 30 June 2020		45,090,000
Rights issue	12 Nov 2020	5,010,000
ESS	10 May 2021	93,631
SOS	24 May 2021 – 03 Nov 2021	882,000
ESS	22 April 2022	19,113
SOS	21 Mar 2022 – 11 May 2022	245,000
As at 31 May 2022		51,339,744

6.3. Current and post private placement shareholdings

The list of substantial shareholders holding more than 5% of the share capital of MUA as at 31 May 2022 and following the closing of the Private Placement is given below:

Shareholders	Current shareholding		Shareholding post Private Placement			
	Number of shares	% held	No. of shares on current exchange rate	% held	Max allotment No of shares	% held
Kasa Investments Ltd previously Ducray Lenoir (Investments) Ltd	7,079,532	13.79	7,079,532	12.74	7,079,532	12.64
Succession Mr Pierre Joseph Emile Latour-Adrien	5,419,448	10.56	5,419,448	9.75	5,419,448	9.68
Devlin Investments Ltd	3,533,400	6.88	3,533,400	6.36	3,533,400	6.31
Proparco	-	-	4,221,294	7.60	4,672,897	8.34
Other shareholders	35,307,364	68.77	35,307,364	63.55	35,307,364	63.03
Total	51,339,744	100.00	55,561,038	100.00	56,012,641	100.00

6.4. Particulars of securities not representing share capital (at 31 December 2021)

On 24 September 2019, the Company issued subordinated bonds through a private placement for a total nominal amount of MUR500m, with a maturity on the 10th anniversary of the issue date, i.e. 24 September 2029.

On 30 June 2021, the Company issued 4.5% per annum fixed rate notes through a private placement for a total nominal amount of MUR100m, with a maturity on the 10th anniversary of the issue date, i.e. 30 June 2031.

7. TIMETABLE FOR THE PRIVATE PLACEMENT

Next steps	Date
Special meeting of shareholders	15 July 2022
Settlement date for Private Placement	29 July 2022 – 19 August 2022
Allotment of New Ordinary Shares	29 July 2022 – 19 August 2022
First day of trading of New Ordinary Shares	1 August 2022 – 25 August 2022

8. FINANCIAL SUMMARY AND ANALYSIS

8.1. Recent trends

The tables below summarise the performance of the performance of MUA Group over the last two financial years ended 31 December 2020 and 2021 and the quarters ended 31 March 2021 and 31 March 2022. Additional financial information is set out in Section 14.

CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP			
	Quarter ended 31 March 2022 Unaudited MUR'000	Quarter ended 31 March 2021 Unaudited MUR'000	Year ended 31 December 2021 Audited MUR'000	Year ended 31 December 2020 Audited MUR'000
ASSETS				
Non-current assets	15,248,735	13,185,949	15,055,067	13,300,222
Current assets	7,169,922	6,235,220	6,968,180	5,800,558
Assets held for sale	-	101,876	-	101,876
Total assets	22,418,657	19,523,045	22,023,247	19,202,656
EQUITY				
Owners of Parent	4,012,973	3,601,467	3,957,687	3,540,312
Non-controlling interests	798,953	718,085	793,818	698,519
Total equity	4,811,926	4,319,552	4,751,505	4,238,831
TECHNICAL PROVISION				
Life Assurance Fund	8,997,738	7,929,710	8,902,468	7,778,400
Investment contract liabilities	1,312,173	1,127,178	1,297,548	1,107,302
Insurance contract liabilities	4,998,557	4,111,880	4,772,195	3,995,471
Total technical provision	15,308,468	13,168,768	14,972,211	12,881,173
LIABILITIES				
Non-current liabilities	746,090	701,166	768,985	700,800
Current liabilities	1,552,173	1,231,683	1,530,546	1,279,976
Liabilities held for sale	-	101,876	-	101,876
Total liabilities	2,298,263	2,034,725	2,299,531	2,082,652
Total equity and liabilities	22,418,657	19,523,045	22,023,247	19,202,656

CONDENSED STATEMENT OF PROFIT AND LOSS

	THE GROUP			
	Quarter ended 31 March 2022	Quarter ended 31 March 2021	Year ended 31 December 2021	Year ended 31 December 2020
	Unaudited MUR'000	Unaudited MUR'000	Audited MUR'000	Audited MUR'000
Gross premiums earned	1,711,737	1,530,594	6,679,655	5,237,703
Net earned premiums	1,178,153	1,072,424	4,672,830	3,826,094
Profit before tax	19,835	56,399	502,244	456,634
Income tax	(18,490)	(19,673)	(87,720)	(91,611)
Profit for the year	1,345	36,726	414,524	365,023
Profit attributable to:				
Owners of the parent	4,037	31,988	390,541	333,972
Non-controlling interests	(2,692)	4,738	23,983	31,051
	1,345	36,726	414,524	365,023

CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP			
	Quarter ended 31 March 2022	Quarter ended 31 March 2021	Year ended 31 December 2021	Year ended 31 December 2020
	Unaudited MUR'000	Unaudited MUR'000	Audited MUR'000	Audited MUR'000
Net cash generated from operating activities	(145,932)	190,122	(1,098,991)	399,687
Net cash used in investing activities	(292,831)	37,833	960,356	(6,081)
Net cash generated from/(used in) financing activities	560	(4,752)	(18,031)	257,149
Net increase in cash and cash equivalents	(438,203)	223,203	(156,666)	650,755
Movement in cash and cash equivalents				
At 1 January	1,097,436	1,247,364	1,247,364	611,685
Increase in cash and cash equivalents	(438,203)	233,203	(156,666)	650,755
Exchange gains on cash and cash equivalents			6,738	(15,076)
At 31 March/ 31 December	659,233	1,480,567	1,097,436	1,247,364

Copies of the Company's abridged financial statements and annual reports can be obtained on the Company's website at <https://www.mua.mu/site/financial-highlights>

Financial year ended 31 December 2021

MUA Ltd reported solid results for 2021, a year characterised by continued turbulence in the business environment. Gross premiums earned grew by 28% from MUR5.2bn to MUR6.7bn, with strong progress in both Mauritius and East Africa.

For the Mauritian general insurance operations, gross premiums earned increased by 9% to MUR2.6bn whilst net profit after tax dropped by 42% to MUR148m, as a result of claims frequency returning to pre-pandemic levels and increasing cost of claims due to the depreciation of the rupee and rising inflation.

MUA Life Ltd was the top performing segment with gross premiums rising to MUR 1.6bn (increase of 19% for the year), with new business reaching another record high, supported by digitalisation of distribution channels. Profit after tax reached MUR291m, up 243% compared to MUR85m in 2020, with continued efficiency gained at operational level.

The East African segment broke-even as a whole with good performance in Tanzania, Rwanda and Uganda. Tough market conditions and higher claims weighed heavily on MUA Kenya. The integration of Saham Kenya is progressing well and the merged team is based in the same premises since August 2021.

Quarter ended 31 March 2022

With the ongoing challenging economic and market conditions in the first quarter of 2022, MUA reported strong top line in Mauritius and East Africa with gross premiums earned growing by 12% but was impacted in terms of net profit after tax at MUR1.3m.

The Mauritius Union Assurance Cy. Ltd's gross premiums earned grew by 6.7% to MUR 632.5m and net profit after tax decreased by 63.5% to MUR12.3m. Profitability was impacted by higher management expenses and higher loss ratio following cyclones and floods during Q1. The Group continues to introduce cost saving measures to mitigate the impact of inflation.

MUA Life Ltd's gross premium earned dropped slightly by 4% to MUR365m and the continued improvement in the local market yields is expected to support profitability.

In East Africa, gross premiums earned increased by 27% and now represent 42% of total Group gross premiums earned. MUA Rwanda reported strong profitability while the Tanzanian and Ugandan operations reported solid premium growth and a stable profitability. In Kenya, difficult market conditions

including rising cost of claims and ongoing integration expenses following the merger with Saham Kenya weighed on the bottom line.

8.2. Trading prospects for the year ending 31 December 2022

MUA's ongoing focus is to grow the company substantially and differentiate itself further by the way they do business and serve our customers through its Strategic plan TRANSITION 2023 in Mauritius and East Africa.

MUA expects 2022 to be a continuation of what has been achieved so far but will also leverage on Proparco's experience to facilitate the execution of sustainability initiatives, expansion, and business transformation.

Whilst, the economy and business environment remain uncertain, MUA is confident on the Group's ability to continue on its growth trajectory, creating value for all stakeholders whilst delivery on its strategic plan, centered around being a responsible and sustainable insurer.

8.3. Dividend policy

The Company has no formal dividend policy. Dividends are paid twice a year, in June and December and are subject to the profitability, cash flow, minimum capital requirements, capital expenditure and foreseeable investments opportunities.

The Company paid a total dividend of MUR148m for the year ended 31 December 2021, MUR137m for the year ended 31 December 2020 and MUR127m for the year ended 31 December 2019.

The New Ordinary Shares issued on closure of the Private Placement shall qualify for any dividend that may be declared and paid in the future. There is no arrangement under which future dividends have been agreed to be waived.

8.4. Key financial ratios

The financial ratios for the last three financial years are shown below. The data below excludes the impact of the Transaction.

Year ended 31 Dec	2021	2020	2019
	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>
Dividend per share	2.90	2.82	2.82
Net asset value per share	77.49	70.66	62.57
EPS (Basic)	7.71	7.24	8.47
EPS (Diluted)	7.64	7.19	8.43

Based on current exchange rate of MUR/USD, the 2021 EPS and the net asset value per share adjusted for the Private Placement are MUR7.12 and MUR71.57 respectively.

8.5. Consolidated borrowings

The analysis of the consolidated borrowings at 31 March 2022 is as follows:

MUR000s	31 Mar 2022	Security
Floating rates notes	600,000	Unsecured
Consolidation adjustments	(16,454)	
Total borrowings	583,546	

- On 24 September 2019, the Company issued floating rate notes through a private placement for a total nominal amount of MUR500m. The interest rate is calculated as the aggregate of the repo rate and the applicable spread per annum. The applicable spread is either the initial spread of 1.25% or the revised spread which takes into account any change in the credit rating of the notes, as defined in the Notes Subscription Agreement. The notes have been assigned a rating of CARE MAU AA- by CARE Ratings (Africa) Private Limited and will mature on 24 September 2029.
- On 30 June 2021, the Company issued 4.5% per annum fixed rate notes through a private placement for a total nominal amount of Rs 100m. The interest rate is subject to change should the CARE MAU Rating of the Company changes over the 10-year term of the notes. The notes have been assigned a rating of CARE MAU AA- by CARE Ratings (Africa) Private Limited and will mature on 30 June 2031.

There has not been any significant change in the consolidated borrowings since 31 March 2022.

As at 31 December 2021

- The MUA Group has bank guarantees totaling MUR95.8m;
- The MUA Group did not have any contingent liabilities and guarantees; and
- The MUA Group did not have any mortgages and charges.

9. RISK FACTORS

9.1 Strategic risk

The risk of a negative impact on the company's value, arising from the adverse effect of management decisions regarding business strategies and their implementation. This risk reflects on the compatibility between strategic goals, business continuity management and the resources deployed to achieve those goals. Strategic risk also includes the lack of management's ability to effectively analyse and react to external factors (e.g. market conditions/natural catastrophes) which could affect critical operations of the Group and prevent critical services to be resilient.

OWNER: GROUP CEO

Strategy & Planning	We agree, monitor, and manage Strategic Targets. Emerging risks are identified and managed using established Risk Management Framework.
Business Continuity Management	We have a Business Continuity Management in place which includes a Disaster Recovery plan. The BCM has enabled continuity of operations both during the national lockdowns and when a fire broke at the Caudan premises.
Covid-19	<p>Business Continuity Management – We have a Business Continuity Management in place which includes a Pandemic Response Plan.</p> <ul style="list-style-type: none"> • Operation level – We continuously reassess our product portfolio to consider Covid-19 effects to safeguard our stakeholders' interest while also tapping on the different opportunities brought by the pandemic. • People – We engage in regular communications with our employees to ensure that they are informed of measures being taken by the company as the pandemic evolves. We also take into consideration their well-being and safety with the installation of sanitary measures and ensuring proper social distancing within the compound. We encouraged employees to work from home to prevent contamination within the office thus ensuring minimal disruption to work due to absence of sick employees.
Corporate Responsibility	We have put in place a Corporate Social Responsibility (CSR) committee to look after all CSR related activities.
Environment	We have launched e-documents for insurance policies to live up to our philosophy of reducing carbon footprint and sustainability commitments.

9.2 Customer, Products & Markets Risk

During insurance operations, there may be a risk related to customer management, brand management, products and distribution management which can cause significant damage to the Group's reputation, profitability, future business and market share.

OWNER: GROUP CEO

Customer	<ul style="list-style-type: none"> • We have a strong culture of considering customers' perspectives and it is imperative that we deliver the right outcome for them. • We have implemented a customer care standard.
Distribution Management	An adequate selection of sales force is done with satisfactory sales capabilities, customer centricity in compliance with the regulatory framework, to distribute MUA's products effectively.
Brand & Marketing Communication	<ul style="list-style-type: none"> • We make use of external skilled consultants in the fields of marketing, communication, and advertising. • We have implemented branding initiatives and social media visibility following the acquisition of East African subsidiaries.
Outsourcing	We monitor performance of our outsourced activities.
Communications	Information shared to internal and external stakeholders is well-structured and managed.

9.3 Operational risks

Operational risks are risks of loss and/or opportunity gain foregone resulting from inadequate or untried internal processes, human error and systems' malfunction, fraud or from external events. Most organisations like MUA Group accept that their people and processes will inherently incur errors and contribute to ineffective operations. In evaluating operational risk, practical remedial steps should be emphasised to eliminate exposures and ensure successful responses.

OWNER: HEADS OF SUPPORT FUNCTIONS

Information Technology	<ul style="list-style-type: none"> • Improved performance of our IT systems across the board, while focusing on the development of future system capability is key for us. With significant changes underway, we are monitoring risks associated with our IT systems' stability, cyber security, and internal control environment. • The IT infrastructure and IT security controls in place allowed employees to work from home. • The implementation of data security and backup is ongoing. • The new medical claims system, Beyontec, has gone live and transition issues are being tackled.
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Legal & Regulatory	<p>We have a rigorous control framework in place and work towards efficient and customer friendly processes while having a strong risk-based approach to minimise exposure and ensure robustness of processes.</p> <ul style="list-style-type: none"> • Compliance Risk: We have a robust compliance manual which has been approved by the relevant Boards of Directors. The manual provides a clear link between internal and external compliance requirements with the different business and operational processes. We maintain regular communications and awareness sessions with employees with regards to developments and trends in laws, regulations, supervisory provisions and industrial rules and guidelines.
Financial crime	<ul style="list-style-type: none"> • We have a Financial Crime policy which establishes well-defined and well-documented procedures to prevent money-laundering and fraud. We provide continuous training to our employees with regards to the inherent risks faced by our business. • These include proper reporting processes to the Money Laundering Reporting Officer, including suspicious transactions reporting; Flagging of Politically Exposed Persons and a Whistleblowing Policy.
People	<p>There are clear strategies and an internal control by the Board and senior management, and we make sure that the objectives of our employees are aligned with the company's business objectives and are reviewed annually.</p>
Health & Safety	<ul style="list-style-type: none"> • We have implemented the OSHA policy and have put in place measures to ensure the health and safety of our employees. • We have a Health & Safety committee in place to promote cooperation between the employer and employees in instigating, developing, and carrying out measures to ensure the health and safety of employees.
Purchasing & Supply Management	<p>We have a procurement policy and committee in place.</p>

9.4 Financial Risks

Financial Risks as the term suggests is the risk that involves financial loss to firms.

It generally arises due to instability and losses in the financial market caused by movements in stock prices, currencies, reserves, interest rates and more. Our focus is on capital management which is an accounting strategy that strives to maintain sufficient and equal levels of working capital, current assets, and current liabilities at all times.

OWNER: CHIEF FINANCIAL OFFICER/ HEAD OF INVESTMENT/ACTUARIAL

Capital Management	<p>Capital is held with comfort margins over minimum statutory and other capital requirements, including a minimum level of capital requirements of the Insurance Act 2005 and the Insurance Rules and Regulations 2007.</p> <ul style="list-style-type: none"> • We monitor the capital adequacy ratio on a quarterly basis and abide by the regulatory requirements to have an appropriate capital adequacy ratio. • The investment policy in place highlights the strategic asset allocation. • We review our capital movements regularly.
Credit	<ul style="list-style-type: none"> • We have credit policies and sound credit risk accounting policies in place. • We continuously monitor the ratings for our Reinsurers through credit rating agencies and make sure we purchase reinsurance from the ones with the best ratings.
Financial Reporting	<p>We ensure that there is a maker and checker for each financial reporting process while having in-built controls in our systems.</p> <ul style="list-style-type: none"> • There are periodic reviews of financial reports. • We have contracted EY South Africa to assist in the transition from IFRS 4 to IFRS 17 and regular training on IFRS 17 is being provided to relevant employees.
Reserving	<p>We estimate technical reserves using various actuarial and statistical techniques. Management's best estimate of total reserves is set at not less than the actuarial best estimate.</p> <ul style="list-style-type: none"> • There are periodic reviews and reporting on adequacy of reserves.
Liquidity	<p>We measure our liquidity risks on an on-going basis through cash flow forecasts, asset allocation and maturity profile and run scenario testing.</p> <ul style="list-style-type: none"> • We continuously monitor the investment policies and reporting. • We adhere to the strategic asset allocation in place.
ORSA	<p>We have an established ORSA risk policy in place to ensure the annual regulatory Own Risk and Solvency Assessment is properly conducted.</p>

9.5 Insurance Risks

The main activity of the Group is the acceptance of risk under an insurance contract (Life/Non-life) where in return for a consideration (the premium), a policyholder is compensated for pecuniary loss suffered as a result of a specified uncertain future event. The core of our business is to underwrite those policies whereby underwriters evaluate the risk and exposures of potential clients to determine whether coverage can be provided or not and under which terms.

OWNER: HEADS OF BUSINESS LINES/ACTUARIAL

Life Insurance Risk	We make sure that the recommendations of the actuarial reports are firmly implemented.
Life Insurance Product Development and Pricing	Products are developed, approved and managed in line with relevant risk appetite, risk preferences, capital and profitability targets and are vetted by our statutory actuary.
Unit Pricing	We have a unit pricing guideline and governance framework in place.
General Insurance Underwriting	<ul style="list-style-type: none"> • We have an effective underwriting management process in place and are guided by the Underwriting manual, market tariff and strategies. • Underwriting guidelines are set for all transacted business and pricing refined by analyzing comprehensive data.
General Insurance Reinsurance	<ul style="list-style-type: none"> • Excess of loss (XOL) are determined by the business head and are approved by the Board annually at renewal. • The East African subsidiaries adheres to the Group's reinsurance policy guidelines, the RI Manual, and the Group Risk Management Framework
General Insurance Claims	<ul style="list-style-type: none"> • We have an effective claims management process in place and are guided by the Claims manual. • We have appropriate controls in place for the detection and investigation of fraudulent claims.

10. SUMMARY OF CORPORATE INFORMATION

10.1. Company information

Name of company	MUA Ltd
Date of incorporation	3 July 2018
Place of incorporation and registration	Mauritius
Business Registration Number	C18157344
Registered office	4 Léoville l'Homme Street, Port Louis, Mauritius

10.2. Third party information

Company Secretary **ECS Secretaries Ltd**
Represented by: Marie-Anne Adam, ACIS
3rd Floor Labama House,
Sir William Newton Street,
Port Louis
Mauritius

Share Registry **SBM Fund Services,**
Level 10, Hennessy Tower,
Pope Hennessy Street,
Port Louis
Mauritius

Principal bankers **Absa Bank (Mauritius) Limited**
Absa House, 68 Wall Street
Cybercity
Ebene 72201
Mauritius

SBM Bank Mauritius Ltd
SBM Tower,
1, Queen Elizabeth II Avenue
Port Louis,
Mauritius

The Mauritius Commercial Bank Ltd

MCB Head Office,
Sir William Newton Street,
Port Louis,
Mauritius

Auditors**PricewaterhouseCoopers Ltd**

PwC Centre,
Avenue de Telfair,
Telfair 80829,
Moka,
Mauritius

Transaction Advisor**PricewaterhouseCoopers Ltd**

PwC Centre,
Avenue de Telfair,
Telfair 80829,
Moka,
Mauritius

Legal Advisor**Vikash Boolell****Legal Advisor to the
Private Placement****BLC Robert & Associates Ltd**

2nd Floor, The Axis
26 Bank Street,
Cybercity,
Ebene 72201,
Mauritius

11. DIRECTORS

11.1. Directors' names and profiles

The table below sets out the names and profiles of the Directors in office as at date of this document. The business address of the Directors is 4, Léoville l'Homme Street, Port Louis.

<p>Dominique GALEA</p> <p>Non-Executive Director, Group Chairman</p>	<p>Citizen and Resident of Mauritius Appointed: July 2018 Qualifications: HEC Paris (France)</p> <p>Skills & Experience:</p> <ul style="list-style-type: none"> Started in the clothing industry by setting up a buying office for overseas buyers (Kasa Textile Ltd) Then diversified activities by acquiring controlling stakes in Ducray Lenoir Ltd in 1988, and in Rey & Lenferna Ltd in 1998 <p>Board Committee memberships: Corporate Governance, Nomination & Remuneration Committee; Risk Committee; Assets and Liabilities Committee</p> <p>Directorship in other listed companies: Director of Ascensia Ltd, Chairman of Forges Tardieu Ltd and United Docks Ltd</p>
<p>Bertrand CASTERES</p> <p>Executive Director, Group CEO</p>	<p>Citizen and Resident of Mauritius Appointed: July 2018 Qualifications: Master's degree in applied mathematics, actuarial science and finance and Executive MBA from HEC Paris (France)</p> <p>Skills & Experience:</p> <ul style="list-style-type: none"> Worked in the internal audit department of Aviva Europe as audit senior manager in the financial management and actuarial audit department, conducting internal audit reviews in actuarial processes across Aviva's European subsidiaries Involved in the implementation of Solvency II EU Directive within the Aviva Group Joined MUA in January 2012 as head of internal audit and was appointed CEO in 2015 <p>Board Committee memberships: Assets and Liabilities Committee</p> <p>Directorship in other listed companies: none</p>

<p>Vincent AH CHUEN</p> <p>Non-Executive Director</p>	<p>Citizen and Resident of Mauritius Appointed: January 2019</p> <p>Skills & Experience:</p> <ul style="list-style-type: none"> • Managing Director of ABC Group of Companies • Played a key role in the development and diversification of the ABC Group of Companies, whilst having overall responsibility over its Shipping & Logistics cluster • Actively involved in various socio-cultural and non-profit associations <p>Board Committee memberships: Corporate Governance, Nomination & Remuneration Committee</p> <p>Directorship in other listed companies: Chairman of ABC Motors Co Ltd and POLICY Ltd</p>
<p>Alfred BOUCKAERT</p> <p>Independent Non-Executive Director</p>	<p>Citizen and Resident of Belgium Appointed: January 2019</p> <p>Qualifications: Bachelor degree from the University of Louvain (Belgium)</p> <p>Skills & Experience:</p> <ul style="list-style-type: none"> • Served as General Manager at Crédit Lyonnais Europe and, before its acquisition, at Chase Manhattan Bank • Worked at AXA where he was CEO of Axa Belgium, Germany, Switzerland (with the acquisition of Winterthur), Ukraine and Russia and a member of the main Management Board • Past President of the Board at Belfius Bank and Insurance • Currently holds various positions in several boards of non-listed and listed companies outside Mauritius <p>Board Committee memberships: Risk Committee (Chairperson); Assets and Liabilities Committee (Chairperson)</p> <p>Directorship in other listed companies: none in Mauritius</p>
<p>Mélanie FAUGIER</p> <p>Non-Executive Director</p>	<p>Citizen and Resident of Mauritius Appointed: January 2019</p> <p>Qualifications: DEUG in Economics from University of Paris I - Panthéon Sorbonne (France), MSc in Management from EM Lyon School of Management (France).</p>

	<p>Skills & Experience:</p> <ul style="list-style-type: none"> • Started her career as the trading manager of Thon des Mascareignes Ltee (IBL Group) • Held additional posts at Schlumberger Oilfield Services in Equatorial Guinea and Association Solidari'terre in Madagascar. • In 2012, she co-founded Senior Homes Ltd, the leading company in assisted living in Mauritius. • Owner and Managing Director of Cottons Trading Ltd. <p>Board Committee memberships: Audit Committee; and Corporate Governance, Nomination & Remuneration Committee.</p> <p>Directorship in other listed companies: none</p>
<p>Bruno DE FROBERVILLE</p> <p>Non-Executive Director</p>	<p>Citizen and Resident of Mauritius Appointed: January 2019 Qualifications: MBA from the University of Birmingham (UK), a Bachelor in Science with a Major in Marketing from Louisiana State University (USA) Skills & experience:</p> <ul style="list-style-type: none"> • Experienced professional in the property and building sector • General Manager and owner of Square Lines Ltd, a property development company <p>Board Committee memberships: Assets and Liabilities Committee</p> <p>Directorship in other listed companies: Director of Mauritius Freeport Development Ltd</p>
<p>Olivier DE GRIVEL</p> <p>Independent Non-Executive Director</p>	<p>Citizen and Resident of Mauritius Appointed: May 2019 Qualifications: Master in Management ESCP Paris (France) Skills & Experience:</p> <ul style="list-style-type: none"> • Career in international corporate and investment banking at JP Morgan and HSBC with responsibilities in senior management and client coverage • Worked in Paris, New York, London and Hong Kong with a specialty in financial institutions

	<p>Board Committee memberships: Audit Committee; Risk Committee; Assets and Liabilities Committee</p> <p>Directorship in other listed companies: none</p>
<p>Brian AH CHUEN</p> <p>Alternate Director of Vincent Ah Chuen since January 2019</p>	<p>Citizen and Resident of Mauritius</p> <p>Qualifications: Bachelor of Business Administration from Schulich School of Business, York University (Toronto, Canada), Fellow Member of the Mauritius Institute of Directors</p> <p>Skills & Experience:</p> <ul style="list-style-type: none"> • Was previously the Executive Director of several companies in the ABC Group including Chue Wing & Co. Ltd (Foods), ABC Autotech Ltd (Automobile) and Marina Resort (Hospitality) • Current Executive Director of ABC Banking Corporation Ltd (listed on the DEM of the Stock Exchange of Mauritius) and serves as its Strategic Business Executive <p>Board Committee memberships: none</p> <p>Directorship in other listed companies: ABC Banking Corporation Ltd, ABC Motors Company Limited</p>
<p>Celine GORMAND</p> <p>Alternate Director of Dominique Galea since January 2020</p>	<p>Citizen and Resident of Mauritius</p> <p>Appointed: January 2020</p> <p>Qualifications: Master in Management ESCP Europe (Paris, France)</p> <p>Skills & Experience:</p> <ul style="list-style-type: none"> • Started her career with Duff & Phelps in Paris in 2006, specialising in business valuation and advisory. • Held various positions in Strategy and Marketing at AXA Group in Paris from 2010 to 2017, before moving to AXA Middle East to work in the Partnership and Bancassurance division of the Gulf region • Joined the retail industry in 2019, first as Head of Strategy and Marketing at Majid Al Futtaim Carrefour in Iran, and now as Group Director of New Business at Carrefour Group in France. <p>Board Committee memberships: none</p> <p>Directorship in other listed companies: none</p>

<p>Catherine MCILRAITH</p> <p>Independent Non-Executive Director</p>	<p>Citizen and Resident of Mauritius Appointed: January 2019</p> <p>Qualifications: Bachelor of Accountancy from the University of the Witwatersrand (Johannesburg, South Africa); member of the South African Institute of Chartered Accountants, Fellow Member of the Mauritius Institute of Directors (“MIoD”)</p> <p>Skills & Experience:</p> <ul style="list-style-type: none"> • Served her career with Ernst & Young in Johannesburg before joining the investment banking industry where she held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg • Former Head of Banking at Investec Bank (Mauritius) Limited between 2004 and 2010 • Serves as an Independent Non-Executive Director and as a member of various Committees of several public and private companies in Mauritius, South Africa and England She also served as a Director of the MIoD for 5 years and as its Chairman for 2 years. <p>Board Committee memberships: Audit Committee; Audit Committee; Corporate Governance, Nomination & Remuneration Committee (Chairman)</p> <p>Directorship in other listed companies: Astoria Limited, CIEL Limited, Grit Real Estate Income Group Limited, Les Gaz Industriels Limited and Paradise Hospitality Group Ltd</p>
<p>Ashraf MUSBALLY</p> <p>Executive Director, CEO Tanzania & Regional CEO for East Africa</p>	<p>Citizen of Mauritius and Resident of Tanzania Appointed: January 2019</p> <p>Qualifications: BSc City University (London, UK), MBA Imperial College (London, UK), Fellow of the Chartered Insurance Institute (FCII)</p> <p>Skills & Experience:</p> <ul style="list-style-type: none"> • Started his career as Management Consultant at Kemp Chatteris Deloitte & Touche • Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 1997 to manage and develop its health insurance department. He was appointed Chief Operations Officer (General Insurance) in 2004. He retained this post after the Company’s merger with Mauritius Union in 2010.

	<ul style="list-style-type: none"> • In 2012, he took over the responsibility of the General Insurance Underwriting Department. He was promoted to Head of General Insurance in 2014. • Appointed CEO Kenya & East Africa in 2016 • Appointed CEO of Tanzania & Regional CEO for East Africa in August 2021. <p>Board Committee memberships: Assets and Liabilities Committee</p> <p>Directorship in other listed companies: none</p>
<p>Mushtaq OOSMAN</p> <p>Non-Executive Director</p>	<p>Citizen and Resident of Mauritius</p> <p>Appointed: January 2019</p> <p>Qualifications: Chartered Accountant, fellow of the Institute of Chartered Accountants in England and Wales.</p> <p>Skills & Experience:</p> <ul style="list-style-type: none"> • Over 25 years professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading • Joined Roger de Chazal & Partners (founders of PricewaterhouseCoopers Ltd in 1988 in Mauritius), serving as a partner from 1991 until his retirement in 2015. Primarily an Assurance Partner, he was also responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius <p>Board Committee memberships: Audit Committee (Chairman); Corporate Governance, Nomination & Remuneration Committee, Risk Committee</p> <p>Directorship in other listed companies: ENL Land Ltd, Automatic Systems Ltd, United Docks Ltd and Forges Tardieu Ltd</p>

11.2. Directors' interests

The interests of the Directors in the stated capital of the Company as at 31 March 2022 are as follows:

Directors	Direct interest		Indirect Interest	
	No. of shares	% held	No. of shares	% held
Vincent Ah Chuen	456,207	0.89	249,881	0.49
Alfred Bouckaert	-	-	-	-
Bertrand Casteres	294,421	0.58	-	-
Bruno de Froberville	872,903	1.71	-	-
Olivier De Grivel	-	-	24,237	0.05
Dominique Galea	362,631	0.71	2,860,235	5.60
Melanie Faugier	411,174	0.81	144,714	0.28
Catherine Mcilraith	-	-	-	-
Ashraf Musbally	5,400	0.01	-	-
Mushtaq Oosman	10,374	0.02	-	-
Brian Ah-Chuen (Alternate to Vincent Ah-Chuen)	3,250	0.01	-	-
Celine Gormand (Alternate to Dominique Galea)	24,097	0.05	1,155,380	2.26

11.3. Directors' service contracts

As at the date of this document, there are no contracts of significance to which the Company, or one of its subsidiaries, was a party and in which a director was materially interest, either directly or indirectly.

11.4. Directors' remuneration and benefits

The total remuneration and benefits paid by the Company including its subsidiaries for the year ended 31 December 2021 were as follows:

Group Directors' remuneration	MUR
Vincent Ah Chuen	722,395
Alfred Bouckaert	1,057,000
Olivier De Grivel	754,000
Melanie Faugier	532,000
Bruno de Froberville	680,000
Dominique Galea	1,452,000
Catherine McIlraith	995,000
Mushtaq Oosman	890,000
Bertrand Casteres	11,558,649
Ashraf Musbally	23,318,553
Total	41,959,597

As at the date of this document, there are no arrangements under which a director has waived or agreed to waive future emoluments.

11.5. Outstanding loans

At 31 December 2021, the Company had outstanding loans of MUR10.3m provided to Directors. There are no guarantees that have been provided to the Directors by the Company.

12. ADDITIONAL DISCLOSURES

12.1. Legal and arbitration proceedings

During the last 12 months, MUA was not a party to any legal or arbitration proceedings, outside the normal course of business, which have had or may have a significant effect on MUA's consolidated financial position.

12.2. Material contracts entered into within the two years immediately preceding the publication of this document

There are no material contracts, other than contracts entered into in the normal course of business, entered into by any member of the MUA Group within the two years immediately preceding the publication of this document.

12.3. Remittance of profits and repatriation of capital

There are no restrictions affecting the remittance of profits or repatriation of capital from outside Mauritius into the country.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of MUA from 8 July 2022 to 22 July 2022, during normal working hours:

- These Listing Particulars;
- The Constitution of MUA;
- MUA's annual reports for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019; and
- MUA's unaudited interim financial statements for the quarter ended 31 March 2022.

PricewaterhouseCoopers Ltd have provided a report, dated 5 July 2022, for incorporation in these Listing Particulars. This report is set out in Section 14.1.

The auditors have given their written consent to include their report, in the form and context in which it appears, in the Listing Particulars, and have not withdrawn their consent as at the date of the Listing Particulars. The auditors' report has been filed with the FSC and the SEM.

14. FINANCIAL INFORMATION

14.1. Auditor's Reports



Independent Auditor's Report

To the Directors of
MUA Ltd

Report on the Consolidated and Separate Summary Financial Statements

Our Opinion

In our opinion, the accompanying consolidated and separate summary financial statements of MUA Ltd (the "Company") and its subsidiaries (together the "Group") and of the Company standing alone are consistent, in all material respects, with the audited consolidated and separate financial statements, on the basis described in note 1.

The consolidated and separate summary financial statements

The consolidated and separate summary financial statements derived from the audited consolidated and separate financial statements for the year ended 31 December 2020 comprise:

- the consolidated and separate summary statements of financial position as at 31 December 2020;
- the consolidated and separate summary statements of profit or loss for the year then ended;
- the consolidated and separate summary statements of comprehensive income for the year then ended;
- the consolidated and separate summary statements of changes in equity for the year then ended;
- the consolidated and separate summary statements of cash flows for the year then ended; and
- the related notes to the consolidated and separate summary financial statements.

The consolidated and separate financial summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the consolidated and separate financial summary financial statements and auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The audited consolidated and separate financial statements, and the consolidated and separate summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate statements.

The audited consolidated and separate financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our reports dated 02 April 2021. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

PricewaterhouseCoopers, PwC Centre, Avenue de Telfair, Telfair 80829, Moka, Republic of Mauritius
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Business Registration Number: F07000530

PricewaterhouseCoopers is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.



Independent Auditor's Report

To the Directors of
MUA Ltd (Continued)

Report on the Consolidated and Separate Summary Financial
Statements (Continued)

Responsibilities of management for the consolidated and separate summary financial statements

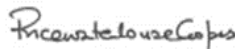
Management is responsible for the preparation of the consolidated and separate summary financial statements on the basis described in note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the consolidated and separate summary financial statements are consistent in all material respect with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's directors, as a body, in accordance with Section 43(c) of the Securities (Public Offers) Rules 2007 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers
05 July 2022



John Li How Cheong, licensed by FRC



Note 1. The Consolidated and separate summary financial statements are derived from the audited consolidated and separate financial statements of MUA Ltd (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2020. These audited consolidated and separate financial statements, which have been prepared in accordance with International Financial Reporting Standards, are available at 4 Léoville L' Homme Street, Port Louis and can be viewed on the website: www.mua.mu

14.2. Consolidated and Separate Summary Financial statements

The tables below have been extracted from the audited consolidated financial statements of MUA Ltd for the financial years ended 31 December 2020 and 2021.

14.2.1. Consolidated and separate summary statements of financial position as at 31 December 2021

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS				
Non-current assets				
Property and equipment	361,074	357,889	-	-
Right of use assets	102,617	115,067	-	-
Investment properties	554,071	520,035	-	-
Intangible assets	736,013	733,096	-	-
Investments in subsidiaries	-	-	1,877,842	1,872,582
Investment in associate	1,080	1,080	-	-
Investment in joint ventures	15,057	18,875	495	495
Financial assets at fair value through other comprehensive income	1,259,400	1,313,022	-	-
Financial assets at fair value through profit or loss	4,122,933	3,356,883	-	-
Debt instruments at amortised cost	7,333,505	6,227,469	939,982	652,545
Loans and receivables	530,217	604,184	102,817	-
Deferred income tax assets	39,100	52,622	-	-
	15,055,067	13,300,222	2,921,136	2,525,622
Current assets				
Financial assets at fair value through other comprehensive income	80,381	54,400	-	-
Debt instruments at amortised cost	1,679,764	1,099,159	8,419	95,909
Loans and receivables	146,381	155,774	-	-
Insurance and other receivables	1,608,933	1,288,193	-	-
Prepayments	49,893	8,631	-	-
Deferred acquisition costs receivable	244,501	212,130	-	-
Current income tax assets	23,616	19,849	-	-
Amount receivable from related parties	-	-	6,850	6,850
Reinsurance assets	2,037,275	1,715,058	-	-
Cash and cash equivalents	1,097,436	1,247,364	13,911	149,790
	6,968,180	5,800,558	29,180	252,549
Assets held for sale	-	101,876	-	-
Total assets	22,023,247	19,202,656	2,950,316	2,778,171

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	MUR'000	MUR'000	MUR'000	MUR'000
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Stated capital	1,198,142	1,138,104	1,198,142	1,138,104
Total reserves	2,749,679	2,400,547	1,142,584	1,129,761
Non-distributable share of Life surplus	9,866	1,661	-	-
Total ordinary shareholders' equity	3,957,687	3,540,312	2,340,726	2,267,865
Non-controlling interests	793,818	698,519	-	-
Total equity	4,751,505	4,238,831	2,340,726	2,267,865
Technical provisions				
Life assurance fund	8,902,468	7,778,400	-	-
Investment contract liabilities	1,297,548	1,107,302	-	-
Insurance contract liabilities	4,772,195	3,995,471	-	-
	14,972,211	12,881,173	-	-
Non-current liabilities*				
Borrowings	604,216	504,204	604,216	504,204
Deferred income tax liabilities	94,409	97,989	-	-
Lease liabilities	56,408	81,677	-	-
Employee benefit obligations	13,952	16,930	-	-
	768,985	700,800	604,216	504,204
Current liabilities*				
Borrowings	-	100,000	-	-
Trade and other payables	1,303,829	956,149	4,431	3,206
Deferred acquisition costs payable	157,759	150,246	-	-
Lease liabilities	57,252	45,214	-	-
Amount due to related parties	-	-	545	2,795
Current income tax liabilities	11,706	28,367	398	101
	1,530,546	1,279,976	5,374	6,102
Liabilities held for sale	-	101,876	-	-
Total liabilities	17,271,742	14,963,825	609,590	510,306
Total equity and liabilities	22,023,247	19,202,656	2,950,316	2,778,171

*exclude technical provisions

14.2.2. Consolidated and separate summary statements of profit or loss for the year then ended

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	MUR'000	MUR'000	MUR'000	MUR'000
Gross premium earned	6,679,655	5,237,703	-	-
Premium ceded to reinsurers	(2,006,825)	(1,411,609)	-	-
Net earned premiums	4,672,830	3,826,094	-	-
Fees and commission income	428,840	309,916	-	-
Revenue from contracts with customers	22,370	20,671	-	-
Investment income	101,942	38,743	162,702	144,288
Interest calculated using EIR	667,997	641,308	33,626	21,965
Credit loss expenses	5,372	(3,568)	(678)	(974)
Net realised gains/(losses)	183,570	(1,452)	-	-
Net unrealised gains/(losses)	761,571	(238,201)	-	-
Other operating income	142,638	133,513	1,447	11,904
Total Income	6,987,130	4,727,024	197,097	177,183
Gross claims paid	(3,501,701)	(2,821,781)	-	-
Claims ceded to reinsurers	634,014	415,554	-	-
Gross change in contract liabilities	(1,517,054)	(247,254)	-	-
Change in contract liabilities ceded to reinsurers	145,622	284,966	-	-
Net claims and benefits	(4,239,119)	(2,368,515)	-	-
Change in investment contract liabilities	(144,051)	(66,063)	-	-
Commission and brokerage fees paid	(805,492)	(640,589)	-	-
Other operating and administrative expenses	(1,270,289)	(1,156,262)	(19,237)	(13,299)
Total claims, benefits and other expenses	(6,458,951)	(4,231,429)	(19,237)	(13,299)
Profit from operations	528,179	495,595	177,860	163,884
Finance costs	(27,110)	(36,760)	(17,781)	(21,881)
Share of loss from joint ventures	1,175	(2,201)	-	-
Profit before income tax	502,244	456,634	160,079	142,003
Income tax expense	(87,720)	(91,611)	(4,636)	(1,621)
Profit for the year	414,524	365,023	155,443	140,382
Attributable to:				
Equity holders of the parent	390,541	333,972		
Non-controlling interests	23,983	31,051		
	414,524	365,023		

14.2.3. Consolidated and separate summary statements of comprehensive income for the year then ended

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	MUR'000	MUR'000	MUR'000	MUR'000
Profit for the year	414,524	365,023	155,443	140,382
Other comprehensive income				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	156,039	65,681	-	-
Increase/(decrease) arising on revaluation of financial assets at fair value through other comprehensive income	64,341	(72,706)	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	220,380	(7,025)	-	-
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>				
(Decrease)/increase arising on revaluation of financial assets at fair value through other comprehensive income	(46,146)	144,109	-	-
Income tax effect	-	424	-	-
	(46,146)	144,533	-	-
Re-measurement gains/(losses) on defined benefit plans	5,444	(3,016)	-	-
Income tax effect	(926)	512	-	-
	4,518	(2,504)	-	-
Revaluation of land and buildings	1,430	3,420	-	-
	1,430	3,420	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(40,197)	145,449	-	-
Other comprehensive income for the period, net of tax	180,182	138,424	-	-
Comprehensive income for the year	594,706	503,447	155,443	140,382
Attributable to :				
Equity holders of the parent	499,062	423,090		
Non-controlling interests	95,644	80,357		
	594,706	503,447		

14.2.4. Consolidated and separate summary statements of cash flows for the year then ended

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	MUR'000	MUR'000	MUR'000	MUR'000
Operating activities				
Net cash (used in)/generated from operations	(1,289,785)	319,120	(17,847)	28,098
Dividend received	93,669	23,832	162,702	144,288
Interest received	711,337	606,458	32,858	10,315
Interest paid	10,674	(16,802)	(17,769)	(21,881)
Proceeds on disposal/maturity of financial assets	990,134	294,648	-	-
Purchase of financial assets	(1,583,950)	(833,476)	-	-
Loans and receivables disbursed	(71,320)	(93,368)	-	-
Loans and receivables repaid	143,109	161,350	-	-
Income tax paid	(102,859)	(62,075)	(1,292)	-
Net cash (used in)/from operating activities	(1,098,990)	399,687	158,652	160,820
Investing activities				
Proceeds on disposal of property and equipment	1,967	165	-	-
Proceeds on disposal/maturity of financial assets	1,614,265	1,713,336	93,878	-
Purchase of property and equipment	(46,904)	(20,130)	-	-
Purchase of intangible assets	(45,568)	(30,579)	-	(885,528)
Purchase of financial assets	(1,896,765)	(1,400,005)	(299,802)	518,425
Purchase of additional stake in subsidiary	-	(22,560)	-	-
Loans and receivables disbursed	(60,531)	(71,878)	(100,000)	-
Loans and receivables repaid	79,579	89,662	-	-
Acquisition of subsidiaries	-	(353,130)	-	(22,559)
Amount received from subsidiary	-	-	(2,047)	4,055
Change in investment contract liabilities	1,314,313	89,038	-	-
Net cash from/(used in) investing activities	960,356	(6,081)	(307,971)	(385,607)
Financing activities				
Rights issue	-	414,136	-	414,136
Issue of shares	60,038	-	60,038	-
Issue of notes	100,000	-	100,000	-
Repayment of principal portion - lease liabilities	(29,844)	(19,684)	-	-
Dividends –				
Owners of the Parent	(147,880)	(137,274)	(147,880)	(137,274)
- Non-controlling interest	(345)	(29)	-	-
Net cash (used in)/from financing activities	(18,031)	257,149	12,158	276,862
Net (decrease)/increase in cash and cash equivalents	(156,666)	650,755	(137,161)	52,075
Movement in cash and cash equivalents				
At 01 January	1,247,364	611,685	149,790	97,715
Net (decrease)/increase in cash and cash equivalents	(156,666)	650,755	(137,161)	52,075
Exchange gain/(loss) on cash and cash equivalents	6,738	(15,076)	1,282	-
At 31 December	1,097,436	1,247,364	13,911	149,790

14.2.5. Consolidated and separate summary statements of changes in equity for the year then ended

THE GROUP	Notes	Attributable to owners of the Parent					Attributable to owners of the Parent							
		Stated capital	IFRS 2 reserves	Share Option reserve	Revaluation reserves	Currency translation reserve	Investment revaluation reserve	Retained earnings	Contingency reserve	Non distributable reserves	Total reserves	Non distributable share of Life Surplus *	Non-controlling interests	Total equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2020		723,968	(4,473)	11,629	53,551	(27,400)	(72,270)	2,098,555	51,355	243	2,111,190	4,335	638,039	3,477,532
Profit for the year		-	-	-	-	-	-	333,972	-	-	333,972	-	31,051	365,023
Other comprehensive income		-	-	-	3,420	16,645	71,557	(2,504)	-	-	89,118	-	49,306	138,424
Comprehensive income		-	-	-	3,420	16,645	71,557	331,468	-	-	423,090	-	80,357	503,447
Share based payment		-	3,578	-	-	-	-	-	-	-	3,578	-	-	3,578
Movement in reserves*		-	-	-	-	-	-	(4,850)	4,850	-	-	-	-	-
Transfer of distributable share of Life Surplus		-	-	-	-	-	-	2,674	-	-	2,674	(2,674)	-	-
Acquisition of non-controlling interests		-	-	-	-	-	-	(2,711)	-	-	(2,711)	-	(19,848)	(22,559)
Right issue	16	414,136	-	-	-	-	-	-	-	-	-	-	-	414,136
Dividends	36	-	-	-	-	-	-	(137,274)	-	-	(137,274)	-	(29)	(137,303)
At 31 December 2020		1,138,104	(895)	11,629	56,971	(10,755)	(713)	2,287,862	56,205	243	2,400,547	1,661	698,519	4,238,831
At 01 January 2021		1,138,104	(895)	11,629	56,971	(10,755)	(713)	2,287,862	56,205	243	2,400,547	1,661	698,519	4,238,831
Profit for the year		-	-	-	-	-	-	390,541	-	-	390,541	-	23,983	414,524
Other comprehensive income		-	-	-	1,144	85,184	17,675	4,518	-	-	108,521	-	71,661	180,182
Comprehensive income		-	-	-	1,144	85,184	17,675	395,059	-	-	499,062	-	95,644	594,706
Share based payment		-	895	5,260	-	-	-	-	-	-	6,155	-	-	6,155
Movement in reserves*		-	-	-	-	4,689	-	(11,028)	6,339	-	-	-	-	-
Transfer of gains on disposal of financial assets at fair value through other comprehensive income		-	-	-	-	-	(2,985)	2,985	-	-	-	-	-	-
Transfer of distributable share of Life Surplus		-	-	-	-	-	-	(8,205)	-	-	(8,205)	8,205	-	-
Share issue	16	60,038	-	-	-	-	-	-	-	-	-	-	-	60,038
Dividends	36	-	-	-	-	-	-	(147,880)	-	-	(147,880)	-	(345)	(148,225)
At 31 December 2021		1,198,142	-	16,889	58,115	79,118	13,977	2,518,793	62,544	243	2,749,679	9,866	793,818	4,751,505

* As per the Insurance Act of the respective foreign countries, a transfer of 2% of the gross premium is made from retained earnings to the contingency reserve.

Statements of Changes in Equity

For the Year Ended 31 December 2021

THE COMPANY

	Note	Stated capital	Share Option reserve	Restructuring reserve	Retained earnings	Total reserves	Total equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2020		723,968	7,156	1,119,394	103	1,126,653	1,850,621
Profit for the year		-	-	-	140,382	140,382	140,382
Other comprehensive income		-	-	-	-	-	-
Comprehensive income		-	-	-	140,382	140,382	140,382
Right issue		415,830	-	-	-	-	415,830
Issue costs		(1,694)	-	-	-	-	(1,694)
Dividends	36	-	-	-	(137,274)	(137,274)	(137,274)
At 31 December 2020		1,138,104	7,156	1,119,394	3,211	1,129,761	2,267,865
At 01 January 2021		1,138,104	7,156	1,119,394	3,211	1,129,761	2,267,865
Profit for the year		-	-	-	155,443	155,443	155,443
Other comprehensive income		-	-	-	-	-	-
Comprehensive income		-	-	-	155,443	155,443	155,443
Share based payment		-	5,260	-	-	5,260	5,260
Issue of shares	16	60,038	-	-	-	-	60,038
Dividends	36	-	-	-	(147,880)	(147,880)	(147,880)
At 31 December 2021		1,198,142	12,416	1,119,394	10,774	1,142,584	2,340,726



**LISTING
PARTICULARS**

MUA Ltd BRN C18157344

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