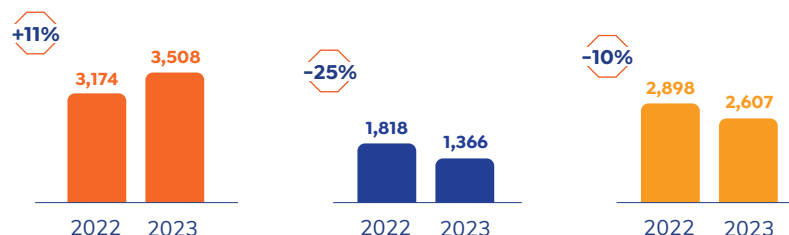
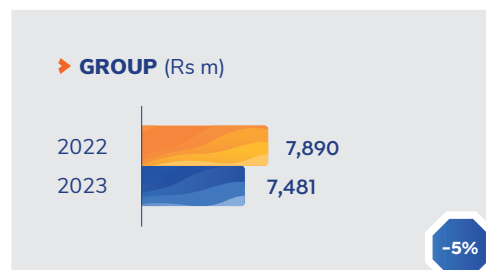


CONDENSED FINANCIAL STATEMENTS

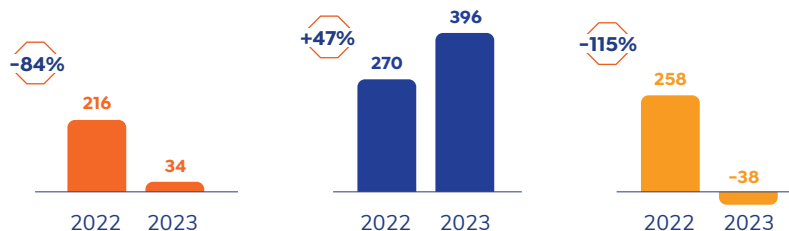
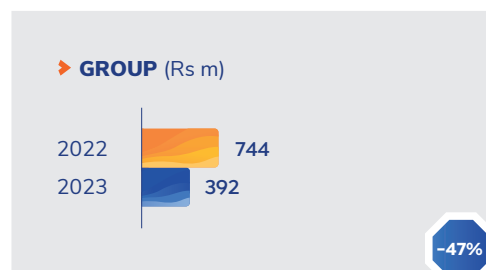
YEAR ENDED 31 DECEMBER 2023*



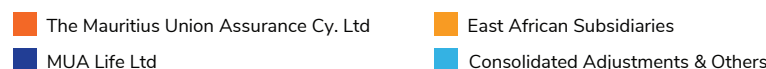
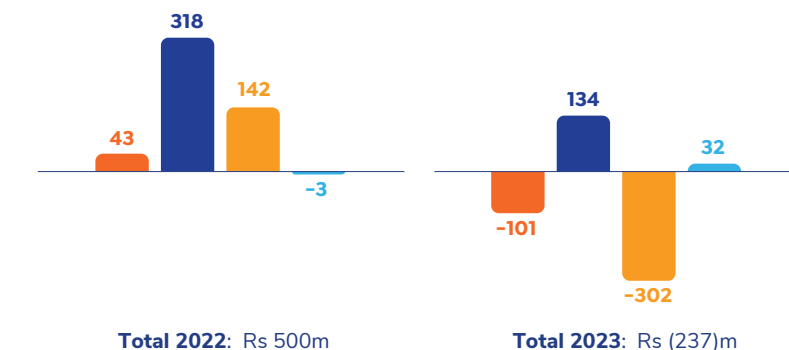
GROSS WRITTEN PREMIUM



INSURANCE SERVICE RESULT



(LOSS)/PROFIT AFTER TAX



RESULTS OVERVIEW 2023

It is the first time that MUA is publishing its results under IFRS 17 – the new international reporting standard for the insurance industry. All subsidiaries of the Group have adopted IFRS 17, ensuring consistency and comparability across our financial reporting. This transition marks a major step forward in aligning MUA's reporting with global best practices, enhancing transparency and improving the relevance of our financial information for all stakeholders.

The Group reported a loss of Rs 237m in 2023, compared to a profit of Rs 500m in 2022, heavily impacted by legacy issues in Kenya. Excluding these legacy issues, the Group would have recorded a profit of Rs 105m.

Mauritius General Insurance recorded 11% growth in Gross Written Premium. However, profitability was affected by claims inflation in 2022 and 2023. Mitigation measures were implemented and their positive impact started to show by the end of the year.

MUA Life showed a 25% decline in Gross Written Premium, with competitive pressure from banks, which leveraged higher interest rates to offer attractive fixed deposit returns. Under IFRS 17, Life results have become volatile, heavily influenced by financial market movements. The Life segment reported a profit after tax of Rs 134m in 2023, down from Rs 318m in 2022, mainly due to lower yield curves.

At the end of 2023, an internal review in Kenya revealed significant overstatement of net reinsurance receivables between 2017 and 2020, leading to an impairment of goodwill related to the acquisition of Saham Kenya. These adjustments have been booked retrospectively. Further assessments of historical case reserves and IBNR in Kenya showed the need to strengthen the reserves. Additionally, property impairment in Tanzania, driven by challenging property market conditions, further impacted the Group's financial performance.

Excluding Kenya, the Group's East African subsidiaries delivered a 10% growth in Gross Written Premium. Overall, East African operations reported a loss after tax of Rs 302m for 2023, as legacy issues outweighed the strong operational profitability of Rwanda and Tanzania.

The Group maintains a strong solvency position, with all legacy issues fully provisioned. Looking ahead, the Group remains focused on executing its **4X+1 transformation program**, which is driving excellence across four key pillars - **Operations & Sales, Customer, Technical and Human Resources** - to support sustainable and profitable growth.

*The Condensed Financial Statements are derived from the consolidated financial statements of MUA Ltd audited by PricewaterhouseCoopers.

**AUDITED SUMMARY STATEMENT OF PROFIT OR LOSS
YEAR ENDED 31 DECEMBER 2023**

	Restated*	
	2023 Rs'000	2022 Rs'000
Insurance revenue	7,223,475	6,734,363
Insurance service result before reinsurance contracts held	1,529,333	2,065,717
Net expense from reinsurance contracts held	(1,137,154)	(1,321,701)
Insurance service result	392,179	744,016
Net insurance and investment result	457,873	1,184,973
(Loss)/ profit before income tax	(199,617)	603,096
Income tax expense	(37,097)	(102,876)
(Loss)/ profit for the year	(236,714)	500,220
(Loss)/ profit attributable to :		
Owners of the parent	(105,509)	450,503
Non-controlling interests	(131,205)	49,717
	(236,714)	500,220
Basic (loss)/ earnings per share (Rs)	(1.90)	8.58
Diluted (loss)/ earnings per share (Rs)	(1.89)	8.50

**AUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2023**

	Restated*	
	2023 Rs'000	2022 Rs'000
(Loss)/ profit for the year	(236,714)	500,220
Other comprehensive income	(21,884)	(74,754)
Comprehensive income for the year	(258,598)	425,466
Comprehensive income attributable to:		
Owners of the parent	(101,197)	384,510
Non-controlling interests	(157,401)	40,956
	(258,598)	425,466

**AUDITED SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Restated*		
	31 Dec 2023 Rs'000	31 Dec 2022 Rs'000	01 Jan 2022 Rs'000
ASSETS			
Reinsurance contract assets	1,742,998	1,554,254	1,682,594
Insurance contract assets	22,786	-	-
Non insurance assets	19,917,336	18,870,369	18,517,626
Total assets	21,683,120	20,424,623	20,200,220
EQUITY AND LIABILITIES			
Capital and reserves			
Owners of the parent	3,698,894	3,932,293	3,230,926
Non-controlling interests	430,140	711,755	670,877
Total equity	4,129,034	4,644,048	3,901,803
Insurance contract liabilities	13,818,111	12,543,650	13,507,021
Non insurance liabilities	3,735,975	3,236,925	2,791,396
Total liabilities	17,554,086	15,780,575	16,298,417
Total equity and liabilities	21,683,120	20,424,623	20,200,220
Number of ordinary shares in issue ('000)	55,521	55,515	51,076
Net assets per share (Rs)	66.62	70.83	63.26

*During the year ended 31 December 2023, the directors conducted internal assessments that led to the following prior year adjustments to ensure that the financial statements provide reliable and relevant information. These adjustments relate to errors identified in accordance with IAS 8 and do not constitute changes in estimates:

- (i) The goodwill arising from the acquisition of Saham Assurance Company Kenya Limited in July 2020 was found to be overstated.
- (ii) Amounts recoverable from reinsurers of MUA Insurance (Kenya) Ltd were overstated as at 01 January and 31 December 2022.
- (iii) Investment contract liabilities of MUA Life Ltd were understated as at 01 January and 31 December 2022.

AUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2023
ATTRIBUTABLE TO OWNERS OF THE PARENT

	STATED CAPITAL	SHARE OPTION RESERVE	OTHER RESERVES	RETAINED EARNINGS	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
At 01 January 2022, as previously reported	1,198,142	16,889	213,997	2,518,793	2,749,679	9,866	793,818	4,751,505
Impact of initial application of IFRS 17	-	-	(320)	(508,867)	(509,187)	-	(12,745)	(521,932)
Impact of prior year adjustments	-	-	(3,238)	(214,336)	(217,574)	-	(110,196)	(327,770)
At 01 January 2022, as restated	1,198,142	16,889	210,439	1,795,590	2,022,918	9,866	670,877	3,901,803
Profit for the year, as restated	-	-	-	450,503	450,503	-	49,717	500,220
Other comprehensive income for the year	-	-	(66,934)	941	(65,993)	-	(8,761)	(74,754)
Comprehensive income for the year	-	-	(66,934)	451,444	384,510	-	40,956	425,466
Share based payment	-	7,889	-	-	7,889	-	-	7,889
Bonus issue in MUA Insurance (Rwanda) Ltd	-	-	69,732	(69,732)	-	-	-	-
Movement in reserves	-	-	23,213	(20,182)	3,031	-	-	3,031
Transfer of distributable share of Life Surplus	-	-	-	3,705	3,705	(3,705)	-	-
Share issue	463,591	-	-	-	-	-	-	463,591
Dividends	-	-	-	(157,654)	(157,654)	-	(78)	(157,732)
Total transactions with owners	463,591	7,889	92,945	(243,863)	(143,029)	(3,705)	(78)	316,779
At 31 December 2022, as restated	<u>1,661,733</u>	<u>24,778</u>	<u>236,450</u>	<u>2,003,171</u>	<u>2,264,399</u>	<u>6,161</u>	<u>711,755</u>	<u>4,644,048</u>
At 01 January 2023, as restated	1,661,733	24,778	236,450	2,003,171	2,264,399	6,161	711,755	4,644,048
Profit for the year	-	-	-	(105,509)	(105,509)	-	(131,205)	(236,714)
Other comprehensive income for the year	-	-	(6,752)	11,064	4,312	-	(26,196)	(21,884)
Comprehensive income for the year	-	-	(6,752)	(94,445)	(101,197)	-	(157,401)	(258,598)
Share based payment	-	7,889	-	-	7,889	-	-	7,889
Transfer of gain on disposal of financial assets at fair value through OCI	-	-	(14,772)	14,772	-	-	-	-
Bonus issue in MUA Insurance (Kenya) Ltd	-	-	64,484	(64,484)	-	-	-	-
Movement in reserves	-	-	8,629	(8,629)	-	-	-	-
Acquisition of non-controlling interest of MUA Insurance (Rwanda) Ltd	-	-	7,717	12,642	20,359	-	(20,359)	-
Share issue	556	-	-	-	-	-	-	556
Dividends	-	-	-	(161,006)	(161,006)	-	(103,855)	(264,861)
Total transactions with owners	556	7,889	66,058	(206,705)	(132,758)	-	(124,214)	(256,416)
At 31 December 2023	<u>1,662,289</u>	<u>32,667</u>	<u>295,756</u>	<u>1,702,021</u>	<u>2,030,444</u>	<u>6,161</u>	<u>430,140</u>	<u>4,129,034</u>

**AUDITED SUMMARY SEGMENTAL REPORT
YEAR ENDED 31 DECEMBER 2023**

2023	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	6,260,167	970,108	-	(6,800)	7,223,475
Segment results	(71,247)	148,239	152,354	(428,963)	(199,617)
Taxation					(37,097)
Loss for the year					<u>(236,714)</u>

2022	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Segment income	5,850,821	949,742	-	(66,200)	6,734,363
Segment results	489,394	357,904	240,070	(484,272)	603,096
Taxation					(102,876)
Profit for the year					<u>500,220</u>

	GENERAL Rs'000	LIFE Rs'000	OTHER Rs'000	CONSOLIDATED ADJUSTMENTS Rs'000	TOTAL Rs'000
Total assets					
2023	<u>7,444,068</u>	<u>13,372,949</u>	<u>4,820,241</u>	<u>(3,954,138)</u>	<u>21,683,120</u>
2022	<u>7,219,362</u>	<u>12,349,309</u>	<u>3,758,709</u>	<u>(2,902,757)</u>	<u>20,424,623</u>

**AUDITED SUMMARY STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023**

	2023 Rs'000	Restated* 2022 Rs'000
Net cash from operating activities	753,477	134,327
Net cash (used in)/ from investing activities	(1,230,313)	53,043
Net cash (used in)/ from financing activities	(91,504)	482,637
Net (decrease)/ increase in cash and cash equivalents	<u>(568,340)</u>	<u>670,007</u>
Movement in cash and cash equivalents		
At 1 January	1,772,704	1,097,436
Net (decrease)/ increase in cash and cash equivalents	(568,340)	670,007
Effects of exchange rate changes on cash and cash equivalents	(52,002)	5,261
At 31 December	<u>1,152,362</u>	<u>1,772,704</u>

This Communiqué is issued pursuant to Listing Rule 12.14 and published as per the Securities Act 2005. Copies of the abridged report are available free of charge from the Company Secretary at the registered office of the Company or may be viewed on the Company's website: mua.mu.

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuer) 2007 are available free of charge upon request from the Company Secretary at the registered office of the Company.

The Board of Directors of MUA Ltd accepts full responsibility for the accuracy of the information contained in this report.

Basis of Accounting

The accompanying summary statement of profit or loss, financial position, comprehensive income, changes in equity, segmental information and cash flows, without reference to the detailed notes, are derived from the consolidated financial statements of MUA Ltd for the year ended 31 December 2023, audited by PricewaterhouseCoopers. These audited financial statements have been prepared in accordance with IFRS Accounting Standards.