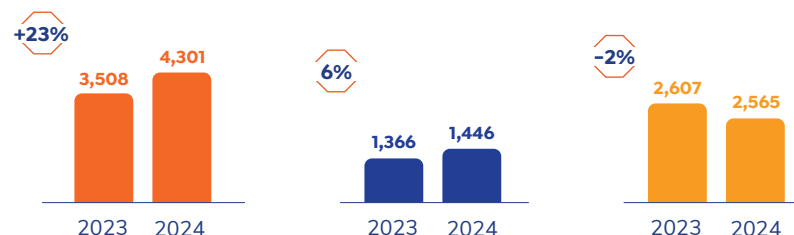
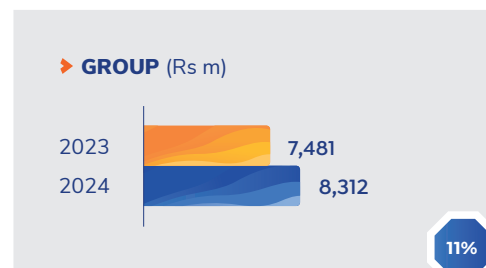


AUDITED CONDENSED FINANCIAL STATEMENTS

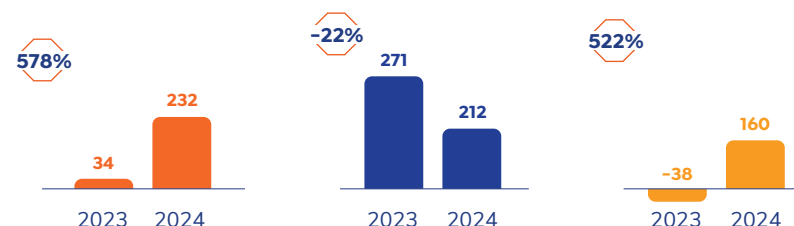
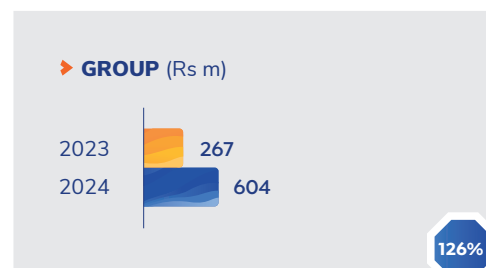
YEAR ENDED 31 DECEMBER 2024*



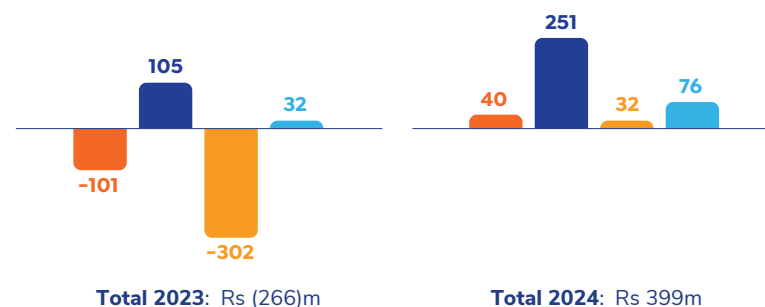
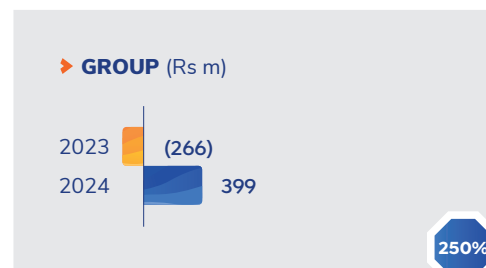
GROSS WRITTEN PREMIUM



INSURANCE SERVICE RESULT



PROFIT/(LOSS) AFTER TAX



RESULTS OVERVIEW 2024

MUA Group delivered a strong performance in 2024, posting a Profit after Tax (PAT) of Rs 399m, a significant turnaround from the loss of Rs 266m in 2023. This recovery was driven by a robust rebound in the Mauritius operations and a significant reduction in losses in Kenya, where legacy issues had impacted the prior year's performance. At the same time, Group Gross Written Premium (GWP) increased by 11%, from Rs 7.5bn to Rs 8.3bn, reflecting healthy growth in core markets, particularly within Mauritius General Insurance.

Operations in Mauritius reported a PAT of Rs 367m in 2024, up from Rs 35m the year before. The improvement was led by the Life business, which saw PAT more than double to Rs 251m, supported by solid investment returns and a 6% growth in GWP. The General Insurance operations also returned to profitability, delivering a PAT of Rs 40m, compared to a loss of Rs 101m in 2023, and growing GWP by 23% to Rs 4.3bn. This reflects the positive impact of measures implemented to mitigate claims inflation, which became more visible during the year, along with a focused approach to grow top-line with evolving market needs.

East Africa recorded a notable recovery, with PAT improving from a loss of Rs 302m to a profit of Rs 32m, despite a slight dip in GWP from Rs 2.61bn to Rs 2.57bn. The contraction in revenue was mainly driven by Kenya, reflecting the continued emphasis on portfolio quality over volume. Kenya saw a meaningful improvement in results, with losses narrowing from Rs 375m to Rs 77m. With all 2023 issues fully provisioned, the business entered 2025 on a much stronger footing. The focus now shifts to building sustainable and profitable top-line growth. Tanzania results moved from a loss of Rs 36m in 2023 to a profit of Rs 47m in 2024, supported by a 13% increase in GWP. Rwanda remained the most stable performer in the region, delivering a profit of Rs 78m, slightly down from Rs 96m, with GWP remaining broadly flat at Rs 530m. The Rwandan operation continues to benefit from a well-regulated environment and a disciplined operating model. The decline in profitability is seen as timing-related rather than structural.

The 2024 results confirm the Group's resilience and the effectiveness of its **4X+1 Transformation Program**, which is driving excellence across four key pillars - Operations & Sales, Customer, Technical and Human Resources - with a sharpened focus on sustainable, profitable growth. With this strong 2024 base, the Group is well-positioned to further consolidate its position in Mauritius while driving margin improvement and operational efficiencies across the East African operations.

*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 2024

		Restated*
	2024 Rs'000	2023 Rs'000
Insurance revenue	7,544,615	7,085,259
Insurance service result before reinsurance contracts held	1,492,674	1,401,548
Net expense from reinsurance contracts held	(888,987)	(1,134,246)
Insurance service result	603,687	267,302
Net insurance and investment result	1,003,071	432,692
Profit/ (loss) before income tax	474,354	(231,878)
Income tax expense	(75,520)	(34,352)
Profit/ (loss) for the year	398,834	(266,230)
Profit/ (loss) attributable to :		
Owners of the parent	399,815	(135,025)
Non-controlling interests	(981)	(131,205)
	398,834	(266,230)
Basic earnings/ (loss) per share (Rs)	7.20	(2.43)
Diluted earnings/ (loss) per share (Rs)	7.18	(2.42)

AUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2024

		Restated*
	2024 Rs'000	2023 Rs'000
Profit/ (loss) for the year	398,834	(266,230)
Other comprehensive income	72,937	(19,942)
Comprehensive income for the year	471,771	(286,172)
Comprehensive income attributable to:		
Owners of the parent	424,822	(128,771)
Non-controlling interests	46,949	(157,401)
	471,771	(286,172)

AUDITED SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Restated*	Restated*
	31 Dec 2024 Rs'000	31 Dec 2023 Rs'000	01 Jan 2023 Rs'000
ASSETS			
Reinsurance contract assets	2,258,700	1,776,214	1,571,406
Insurance contract assets	20,273	-	-
Non insurance assets	21,745,247	19,930,021	18,878,846
Total assets	24,024,220	21,706,235	20,450,252
EQUITY AND LIABILITIES			
Capital and reserves			
Owners of the parent	3,907,638	3,641,356	3,902,329
Non-controlling interests	477,089	430,140	711,755
Total equity	4,384,727	4,071,496	4,614,084
Insurance contract liabilities	15,281,142	13,890,174	12,589,469
Non insurance liabilities	4,358,351	3,744,565	3,246,699
Total liabilities	19,639,493	17,634,739	15,836,168
Total equity and liabilities	24,024,220	21,706,235	20,450,252
Net assets per share (Rs)	70.38	65.59	70.29
Number of ordinary shares in issue ('000)	55,521	55,521	55,515

*During the year ended 31 December 2024, the directors performed internal assessments which warranted the following prior year adjustments in order to reflect reliable and more relevant information. The errors were as per IAS 8 and not changes in estimates:

- (i) It was noted that a subsidiary, Prudence Properties Ltd, had not been consolidated in prior years and
- (ii) The insurance contract liabilities of MUA Life Ltd were reassessed at 01 January 2023 and 31 December 2023, and noted that a prior year adjustment was required in order to allow for
 - Correction of the treatment of stochastic asset returns in the time value of guarantee calculations;
 - Correction of yield curve used for products without participation in underlying items;
 - Correction of premium variance for the Bancassurances business; and
 - Correction of treatment of GMM contracts with indirect participation that change nature over time.

AUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2024

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 2023, as previously reported	1,661,733	24,778	236,450	2,003,171	2,264,399	6,161	711,755	4,644,048
Impact of prior year adjustments	-	-	25,249	(55,213)	(29,964)	-	-	(29,964)
At 01 January 2023, as restated	1,661,733	24,778	261,699	1,947,958	2,234,435	6,161	711,755	4,614,084
Profit for the year, as restated	-	-	-	(135,025)	(135,025)	-	(131,205)	(266,230)
Other comprehensive income for the year, as restated	-	-	(4,810)	11,064	6,254	-	(26,196)	(19,942)
Comprehensive income for the year, as restated	-	-	(4,810)	(123,961)	(128,771)	-	(157,401)	(286,172)
Share based payment	-	7,889	-	-	7,889	-	-	7,889
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)	-
Transfer of gains on disposal of financial asstes at FVOCI	-	-	(14,772)	14,772	-	-	-	-
Share issue	556	-	-	-	-	-	-	556
Dividends	-	-	-	(161,006)	(161,006)	-	(103,855)	(264,861)
Transactions with owners	556	7,889	66,058	(206,705)	(132,758)	-	(124,214)	(256,416)
At 31 December 2023, as restated	1,662,289	32,667	322,947	1,617,292	1,972,906	6,161	430,140	4,071,496
At 01 January 2024, as restated	1,662,289	32,667	322,947	1,617,292	1,972,906	6,161	430,140	4,071,496
Profit for the year	-	-	-	399,815	399,815	-	(981)	398,834
Other comprehensive income for the year	-	-	30,242	(5,235)	25,007	-	47,930	72,937
Comprehensive income for the year	-	-	30,242	394,580	424,822	-	46,949	471,771
Share based payment	-	2,630	-	-	2,630	-	-	2,630
Transfer of gain on disposal of financial assets at fair value through OCI	-	-	(3,486)	3,486	-	-	-	-
Winding up of MUA Stockbroking	-	-	(14,395)	14,231	(164)	-	-	(164)
Transfer of revaluation gain on disposal of land and building	-	-	(44,905)	44,905	-	-	-	-
Dividends	-	-	-	(161,006)	(161,006)	-	-	(161,006)
Transactions with owners	-	2,630	(62,786)	(98,384)	(158,540)	-	-	(158,540)
At 31 December 2024	1,662,289	35,297	290,403	1,913,488	2,239,188	6,161	477,089	4,384,727

AUDITED SUMMARY SEGMENTAL REPORT YEAR ENDED 31 DECEMBER 2024

2024	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Insurance revenue	6,666,401	890,839	-	(12,625)	7,544,615
Segment results	311,172	274,170	220,118	(331,106)	474,354
Income tax expense					(75,520)
Profit for the year					398,834

2023 - Restated*	GENERAL Rs' 000	LIFE Rs' 000	OTHER Rs' 000	CONSOLIDATED ADJUSTMENTS Rs' 000	TOTAL Rs' 000
Insurance revenue	6,260,167	831,892	-	(6,800)	7,085,259
Segment results	(71,111)	115,273	153,834	(429,874)	(231,878)
Income tax expense					(34,352)
Profit for the year					(266,230)

	GENERAL Rs'000	LIFE Rs'000	OTHER Rs'000	CONSOLIDATED ADJUSTMENTS Rs'000	TOTAL Rs'000
Total assets					
2024	8,438,322	14,546,222	5,048,034	(4,008,358)	24,024,220
2023 - Restated*	7,444,068	13,383,379	4,978,312	(4,099,524)	21,706,235

AUDITED SUMMARY STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2024

	2024 Rs'000	Restated* 2023 Rs'000
Net cash from operating activities	370,009	754,097
Net cash from/ (used in) investing activities	99,896	(1,230,313)
Net cash used in financing activities	(199,643)	(91,504)
Net increase/ (decrease) in cash and cash equivalents	270,262	(567,720)
Movement in cash and cash equivalents		
At 1 January	1,153,281	1,773,003
Net increase/ (decrease) in cash and cash equivalents	270,262	(567,720)
Effects of exchange rate changes on cash and cash equivalents	26,039	(52,002)
At 31 December	1,449,582	1,153,281

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 statements of profit or loss, comprehensive income, changes in equity, segmental information and cash flows for the year ended 31 December 2024 and statement of financial position as at 31 December 2024, without reference to the detailed notes, are derived from the consolidated financial statements of MUA Ltd for the year ended 31 December 2024, audited by PricewaterhouseCoopers. These audited financial statements have been prepared in accordance with IFRS Accounting Standards.