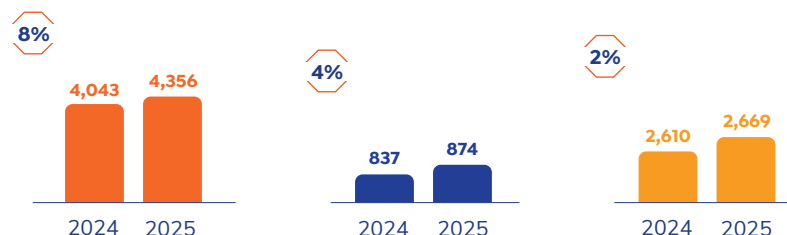
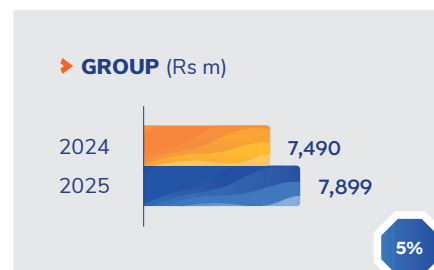
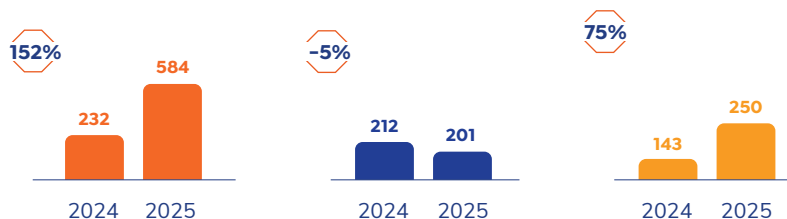
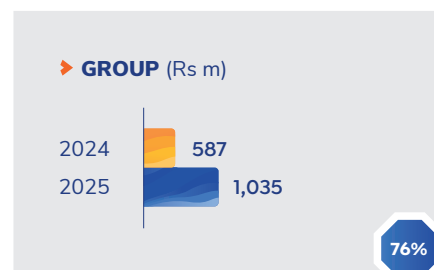


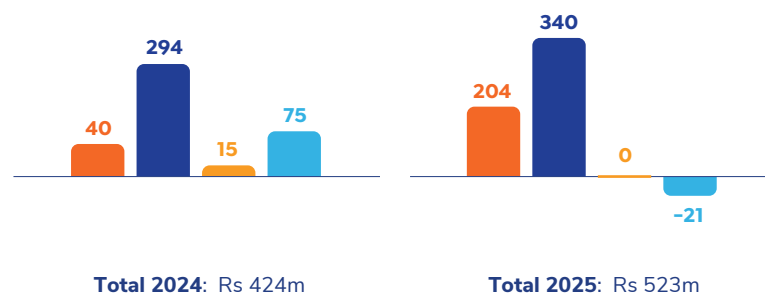
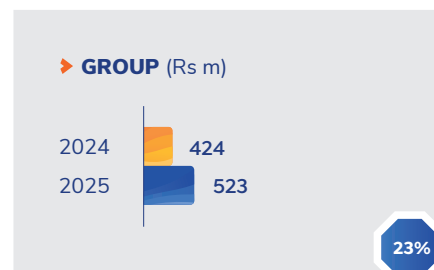
## INSURANCE REVENUE



## INSURANCE SERVICE RESULT



## PROFIT AFTER TAX



## RESULTS OVERVIEW FY2025

### Record profitability driven by underwriting excellence, despite foreign exchange headwinds.

For the second year in a row, MUA Ltd delivered a record financial performance. The year ended 31 December 2025 exhibits sustained growth in Insurance Revenues and a significant improvement in technical profitability across the group.

#### Group Performance

Group Insurance Revenue increased by 5% to **Rs 7.9bn**, displaying sustained growth, with double-digit expansion in Rwanda and Uganda. Group Profit After Tax (PAT) reached a record **Rs 523m**, representing a 23% increase compared to 2024, which itself had already marked a record result at the time. This strong performance reflects continued improvement in underlying insurance profitability across most operations. Moreover, these results were achieved despite foreign exchange losses which represent a negative year-on-year swing of over MUR209m.

#### Mauritius Operations

Mauritius operations remained the primary driver of Group profitability, with strong technical performance across all segments.

- **General Insurance:** PAT increased sharply from Rs 40m to Rs 204m (+415%), supported by a 50% rise in underwriting results and a 5-point improvement in the combined ratio to 96%, on the back of data-driven pricing and disciplined portfolio management.
- **Life Operations:** PAT increased by 15% to Rs 340m. Core protection business performance remains robust with stable margins, with continued focus on credit life and group life segments.
- **Pension** continued its steady contribution to earnings, increasing PAT by 20% compared to 2025.

#### East African Operations

PAT was a marginal loss of less than Rs 1m, compared to a profit of Rs 15m in 2024. This was the net result of losses in Uganda and Kenya, and solid growth and strong performance of Tanzania and Rwanda. MUA Kenya's profitability remained under pressure due to foreign exchange losses and lack of scale, which itself is a result of regulatory challenges in the recapitalization of the entity. We are working with the authorities to resolve this.

#### Strategic Progress

The **4X + 1 Transformation Programme** continues to deliver positive outcomes, driving **Excellence** across four pillars - **Customer & Sales, Technical, Operational and Human Resources**. We have seen the first tangible results in cost savings, improved customer service and innovative solutions for addressing traditional pain points of insurance for partners and clients.

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

**AUDITED SUMMARY STATEMENT OF PROFIT OR LOSS  
YEAR ENDED 31 DECEMBER 2025**

	31 DECEMBER 2025 Rs'000	Restated* 31 DECEMBER 2024 Rs'000
<b>Continuing operations</b>		
<b>Insurance revenue</b>	<b>7,899,227</b>	7,490,426
Insurance service result before reinsurance contracts held	2,363,030	1,486,366
Net expense from reinsurance contracts held	(1,328,385)	(899,852)
<b>Insurance service result</b>	<b>1,034,645</b>	586,514
<b>Net insurance and investment result</b>	<b>1,642,656</b>	1,035,752
<b>Profit before income tax</b>	<b>735,938</b>	503,485
Income tax expense	(195,118)	(82,786)
<b>Profit for the year from continuing operations</b>	<b>540,820</b>	420,699
<b>Discontinued operations</b>		
(Loss)/ profit for the year from discontinued operations	(18,200)	3,654
<b>Profit for the year</b>	<b>522,620</b>	424,353
<b>Profit attributable to :</b>		
Owners of the parent	534,262	431,298
Non-controlling interests	(11,642)	(6,945)
	<b>522,620</b>	424,353
<b>Basic earnings per share (Rs)</b>	<b>9.61</b>	7.77
<b>Diluted earnings per share (Rs)</b>	<b>9.57</b>	7.74

**AUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 DECEMBER 2025**

	31 DECEMBER 2025 Rs'000	Restated* 31 DECEMBER 2024 Rs'000
<b>Profit for the year</b>	<b>522,620</b>	424,353
<b>Other comprehensive (loss)/ income</b>	<b>(26,821)</b>	72,407
<b>Comprehensive income for the year</b>	<b>495,799</b>	496,760
<b>Comprehensive income attributable to:</b>		
Owners of the parent	516,084	456,095
Non-controlling interests	(20,285)	40,665
	<b>495,799</b>	496,760

**AUDITED SUMMARY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	31 DECEMBER 2025 Rs'000	Restated* 31 DECEMBER 2024 Rs'000	Restated* 01 JANUARY 2024 Rs'000
<b>ASSETS</b>			
Reinsurance contract assets	2,099,036	2,211,929	1,739,474
Insurance contract assets	1,533	-	-
Non insurance assets	23,668,991	21,739,842	19,927,764
<b>Total assets</b>	<b>25,769,560</b>	23,951,771	21,667,238
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Owners of the parent	4,343,610	3,977,384	3,679,829
Non-controlling interests	422,764	448,968	408,303
<b>Total equity</b>	<b>4,766,374</b>	4,426,352	4,088,132
Insurance contract liabilities	15,590,461	15,182,516	13,853,558
Non insurance liabilities	5,412,725	4,342,903	3,725,548
<b>Total liabilities</b>	<b>21,003,186</b>	19,525,419	17,579,106
<b>Total equity and liabilities</b>	<b>25,769,560</b>	23,951,771	21,667,238
Net assets per share (Rs)	77.94	71.64	66.28
Number of ordinary shares in issue ('000)	55,731	55,521	55,521

\*During the year ended 31 December 2025, the directors performed 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:

- Changes in underlying data used in the computations of insurance contract liabilities and reinsurance contract assets
- Profitability assessment of certain short-term insurance contracts
- Adjustments to retirement benefit obligations of MUA Pension Ltd
- Reversal of certain recurring consolidation adjustments

**AUDITED SUMMARY STATEMENT OF CHANGE IN EQUITY - YEAR ENDED 31 DECEMBER 2025**
**ATTRIBUTABLE TO OWNERS OF THE PARENT**

	STATED CAPITAL	SHARE OPTION RESERVE	REVALUATION RESERVES	CURRENCY TRANSLATION RESERVES	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
<b>At 01 January 2024, as previously reported</b>	1,662,289	32,667	91,999	58,119	(40,250)	1,617,292	78,620	134,459	1,972,906	6,161	430,140	4,071,496
Impact of prior year restatements	-	-	7,189	-	48,463	(17,179)	-	-	38,473	-	(21,837)	16,636
<b>At 01 January 2024, as restated</b>	1,662,289	32,667	99,188	58,119	8,213	1,600,113	78,620	134,459	2,011,379	6,161	408,303	4,088,132
Profit for the year, as restated	-	-	-	-	-	431,298	-	-	431,298	-	(6,945)	424,353
Other comprehensive income for the year, as restated	-	-	1,942	(25,044)	52,728	(4,829)	-	-	24,797	-	47,610	72,407
Comprehensive income for the year, as restated	-	-	1,942	(25,044)	52,728	426,469	-	-	456,095	-	40,665	496,760
Share based payment	-	2,630	-	-	-	-	-	-	2,630	-	-	2,630
Transfer of gains on disposal of financial assets at FVOCI	-	-	-	-	(3,486)	3,486	-	-	-	-	-	-
Transfer between reserves	-	-	(6,160)	-	(7,896)	14,231	-	(339)	(164)	-	-	(164)
Transfer of revaluation gains on disposal of land and building	-	-	(44,905)	-	-	44,905	-	-	-	-	-	-
Dividends	-	-	-	-	-	(161,006)	-	-	(161,006)	-	-	(161,006)
<b>Transactions with owners</b>	-	2,630	(51,065)	-	(11,382)	(98,384)	-	(339)	(158,540)	-	-	(158,540)
<b>At 31 December 2024, as restated</b>	<u>1,662,289</u>	<u>35,297</u>	<u>50,065</u>	<u>33,075</u>	<u>49,559</u>	<u>1,928,198</u>	<u>78,620</u>	<u>134,120</u>	<u>2,308,934</u>	<u>6,161</u>	<u>448,968</u>	<u>4,426,352</u>
<b>At 01 January 2025, as restated</b>	1,662,289	35,297	50,065	33,075	49,559	1,928,198	78,620	134,120	2,308,934	6,161	448,968	4,426,352
Profit for the year	-	-	-	-	-	534,262	-	-	534,262	-	(11,642)	522,620
Other comprehensive income for the year	-	-	24,172	(34,600)	799	(8,549)	-	-	(18,178)	-	(8,643)	(26,821)
<b>Comprehensive income for the year</b>	-	-	24,172	(34,600)	799	525,713	-	-	516,084	-	(20,285)	495,799
Share based payment	11,645	-	-	-	-	-	-	-	-	-	-	11,645
Transfer of gain on disposal of financial assets at fair value through OCI	-	-	-	-	(19,720)	19,720	-	-	-	-	-	-
Investment in MUA Tanzania Life	-	-	-	-	-	-	-	-	-	-	23,119	23,119
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	1,289	1,289
Dividends	-	-	-	-	-	(161,503)	-	-	(161,503)	-	(30,327)	(191,830)
<b>Transactions with owners</b>	11,645	-	-	-	(19,720)	(141,783)	-	-	(161,503)	-	(5,919)	(155,777)
<b>At 31 December 2025</b>	<u>1,673,934</u>	<u>35,297</u>	<u>74,237</u>	<u>(1,525)</u>	<u>30,638</u>	<u>2,312,128</u>	<u>78,620</u>	<u>134,120</u>	<u>2,663,515</u>	<u>6,161</u>	<u>422,764</u>	<u>4,766,374</u>

**AUDITED SUMMARY SEGMENTAL REPORT - YEAR ENDED 31 DECEMBER 2025**

<b>2025</b>	<b>GENERAL Rs' 000</b>	<b>LIFE Rs' 000</b>	<b>OTHER Rs' 000</b>	<b>CONSOLIDATION ADJUSTMENTS Rs' 000</b>	<b>TOTAL Rs' 000</b>
Segment income	7,045,485	873,921	-	(20,179)	7,899,227
Segment results	697,056	422,074	297,524	(680,716)	735,938
Taxation					(195,118)
Profit for the year					<u>540,820</u>

<b>2024 - Restated</b>	<b>GENERAL Rs' 000</b>	<b>LIFE Rs' 000</b>	<b>OTHER Rs' 000</b>	<b>CONSOLIDATION ADJUSTMENTS Rs' 000</b>	<b>TOTAL Rs' 000</b>
Segment income	6,666,401	836,650	-	(12,625)	7,490,426
Segment results	293,802	325,292	218,569	(334,178)	503,485
Taxation					(82,786)
Profit for the year					<u>420,699</u>

	<b>GENERAL Rs'000</b>	<b>LIFE Rs'000</b>	<b>OTHER Rs'000</b>	<b>CONSOLIDATION ADJUSTMENTS Rs'000</b>	<b>TOTAL Rs'000</b>
<b>Total assets</b>					
31 December 2025	<u>9,457,839</u>	<u>14,877,063</u>	<u>5,266,722</u>	<u>(3,832,064)</u>	<u>25,769,560</u>
31 December 2024 - Restated	<u>8,386,838</u>	<u>14,476,348</u>	<u>5,100,571</u>	<u>(4,011,986)</u>	<u>23,951,771</u>

**AUDITED SUMMARY STATEMENT OF CASH FLOWS -YEAR ENDED 31 DECEMBER 2025**

	<b>31 DECEMBER 2025 Rs'000</b>	<b>Restated* 31 DECEMBER 2024 Rs'000</b>
Net cash from operating activities	1,181,565	370,009
Net cash (used in)/ from investing activities	(594,646)	99,896
Net cash used in financing activities	(26,457)	(199,643)
<b>Net increase in cash and cash equivalents</b>	<u>560,462</u>	<u>270,262</u>
Movement in cash and cash equivalents		
At 1 January	1,449,582	1,153,281
Net increase in cash and cash equivalents	560,462	270,262
Effects of exchange rate changes on cash and cash equivalents	64,494	26,039
<b>At 31 December</b>	<u>2,074,538</u>	<u>1,449,582</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 2025, audited by Deloitte. These audited financial statements have been prepared in accordance with IFRS Accounting Standards.