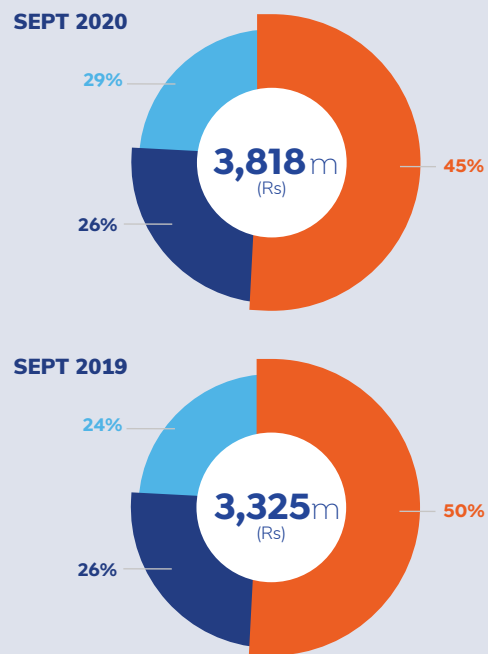


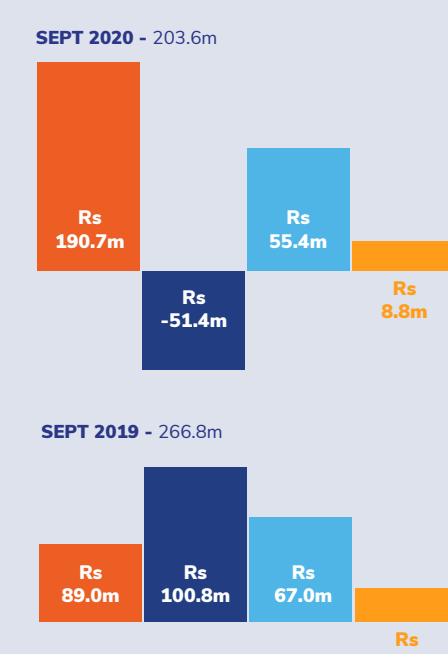
UNAUDITED CONDENSED FINANCIAL STATEMENTS
PERIOD ENDED 30 SEPTEMBER 2020



GROUP GROSS PREMIUM EARNED



NET PROFIT AFTER TAX



+15% GROSS PREMIUM EARNED
Rs 3,818m

-24% PROFIT AFTER TAX
Rs 204m

-26% EARNINGS PER SHARE (basic)
Rs 3.78

MARKET CAPITALISATION

Rs 4.5bn **+18%**
as at 30 Sept 2020* since 1 January 2020

*As per the Stock Exchange of Mauritius based on 50,100,000 shares, including new shares issued under the Rights Issue.

SOLVENCY RATIO

197% for The Mauritius Union Assurance Cy. Ltd as at 30 Sept 2020

RESULTS AS AT SEPT 2020 VS SEPT 2019 The Mauritius Union Assurance Cy. Ltd MUA Life Ltd East African Subsidiaries Consolidated Adjustments & Others

UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS
PERIOD ENDED 30 SEPTEMBER 2020

	PERIOD ENDED		QUARTER ENDED	
	30 SEPTEMBER, 2020	30 SEPTEMBER, 2019	30 SEPTEMBER, 2020	30 SEPTEMBER, 2019
	Rs'000	Rs'000	Rs'000	Rs'000
Gross premiums earned	3,817,682	3,325,327	1,513,531	1,142,333
Net earned premiums	2,789,150	2,494,258	1,113,430	848,023
Profit before tax	278,894	309,624	62,649	104,805
Income tax	(75,339)	(42,826)	(21,793)	(19,660)
Profit for the period	203,555	266,798	40,856	85,145
Profit attributable to:				
Owners of the parent	170,643	229,961	34,283	72,122
Non-controlling interests	32,912	36,837	6,573	13,023
	203,555	266,798	40,856	85,145
Basic earnings per share (Rs)	3.78	5.10	0.76	1.60
Diluted earnings per share (Rs)	3.76	5.08	0.75	1.59

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
PERIOD ENDED 30 SEPTEMBER 2020

	PERIOD ENDED		QUARTER ENDED	
	30 SEPTEMBER, 2020	30 SEPTEMBER, 2019	30 SEPTEMBER, 2020	30 SEPTEMBER, 2019
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	203,555	266,798	40,856	85,145
Other comprehensive income	35,975	25,720	(26,713)	10,466
Total comprehensive income	239,530	292,518	14,143	95,611
Total comprehensive income attributable to:				
Owners of the parent	153,606	222,915	9,287	71,225
Non-controlling interests	85,924	69,603	4,856	24,386
	239,530	292,518	14,143	95,611

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
30 SEPTEMBER 2020

	THE GROUP	
	UNAUDITED 30 SEPTEMBER, 2020	AUDITED 31 DECEMBER, 2019
	Rs'000	Rs'000
ASSETS		
Non-current assets	13,545,819	13,057,022
Current assets	4,902,362	3,713,291
Total assets	18,448,181	16,770,313
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	2,957,001	2,839,493
Non-controlling interest	704,115	638,039
Total equity	3,661,116	3,477,532
Insurance contract liabilities		
Life Assurance Fund	3,793,560	2,824,968
Investment contract liabilities	7,793,927	7,794,209
Investment contract liabilities	1,047,136	1,002,454
Non-current liabilities	1,013,143	799,833
Current liabilities	1,139,299	871,317
Total equity and liabilities	18,448,181	16,770,313
Net assets per share (Rs)	65.58	62.97
Number of ordinary shares in issue ('000)	45,090	45,090

MUA LTD - NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - PERIOD ENDED 30 SEPTEMBER 2020

The Directors are pleased to present the unaudited condensed financial statements of the Group for the period ended 30 September 2020.

Basis of Accounting

The unaudited financial statements for the period ended 30 September 2020 have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group for the year ended 31 December 2019, except for the adoption of relevant amendments to existing standards, new published standards and interpretations issued which are now effective. Where necessary, comparative figures have been amended to conform with change in presentation in the current year.

Review of the group's results

MUA Ltd's gross premiums earned grew by 15% from Rs 3,325m to Rs 3,818m, while net profit after tax amounted to Rs 203.6m compared to Rs 266.8m for the corresponding period in 2019. This decrease in net profit can be attributed to MUA Life Ltd's net loss of Rs51.4m for the 6 months ended 30 June as compared to net profits of Rs 100.8m for the same period last year. This was primarily due to the drop in bond yields and the sharp fall in equities as a result of the Covid-19 pandemic. MUA Life Ltd's gross premium grew by 16% to Rs989m for the 9 months while new business grew strongly by 29%. This will have a positive impact on our year end results. The next actuarial valuation will be done at year end as usual.

Basic earnings per share amounted to Rs 3.78 compared to Rs 5.10 for the same period last year. Diluted earnings per share amounted to Rs 3.76 (2019: Rs 5.08).

Net assets per share as at 30 September 2020 amounted to Rs 65.58 compared to Rs 62.97 as at 31 December 2019, an increase of 4%.

The Mauritius Union Assurance Cy. Ltd gross premiums earned grew by 3% to Rs. 1.7bn and net profit after tax increased from Rs 89m in 2019 to Rs. 191m for the 9 months. Despite the difficult financial environment, our business operations have demonstrated a good degree of resilience.

On 3 July 2020, MUA Ltd acquired Saham Kenya through its local subsidiary to consolidate its market share in Kenya, thereby contributing 18% to the total growth of 37% in gross premiums for the African subsidiaries. The Group incurred Rs24m of one-off transaction costs related to the Saham Kenya acquisition, excluding these costs, the net profit after tax of the East African Subsidiaries would have been Rs79.4m, an increase of 18% over last year.

The proposed rights issue of 5,010,000 new ordinary shares announced on 13 August 2020 was fully subscribed.

By order of the Board
ECS Secretaries Ltd
Secretary
13 November 2020

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED 30 SEPTEMBER 2020

THE GROUP	ATTRIBUTABLE TO OWNERS OF PARENT									
	STATED CAPITAL	SHARE PREMIUM	IFRS2 RESERVES	SHARE OPTION RESERVES	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVES	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS	NON-CONTROLLING INTERESTS	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2020	723,968	-	(4,473)	11,629	5,479	2,098,555	2,111,190	4,335	638,039	3,477,532
Share based payment	-	-	2,684	-	-	-	2,684	-	-	2,684
Total comprehensive income	-	-	-	-	(17,036)	170,643	153,607	-	85,924	239,531
Movement in reserves	-	-	-	-	3,766	(3,766)	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	(2,711)	(2,711)	-	(19,848)	(22,559)
Dividends	-	-	-	-	-	(36,072)	(36,072)	-	-	(36,072)
At 30 September 2020	723,968	-	(1,789)	11,629	(7,791)	2,226,649	2,228,698	4,335	704,115	3,661,116
Balance at 1 January 2019	450,900	273,068	(8,051)	11,629	(6,792)	1,840,652	1,837,438	12,701	536,833	3,110,940
Share based payment	-	-	2,684	-	-	-	2,684	-	-	2,684
Disposal of financial assets	-	-	-	-	848	(848)	-	-	-	-
Total comprehensive income	-	-	-	-	(7,046)	229,961	222,915	-	69,603	292,518
Movement in reserves	-	-	-	-	2,964	(2,964)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	3,022	3,022	(3,022)	-	-
Dividends	-	-	-	-	-	(36,071)	(36,071)	-	(29)	(36,100)
At 30 September 2019	450,900	273,068	(5,367)	11,629	(10,026)	2,033,752	2,029,988	9,679	606,407	3,370,042

UNAUDITED CONDENSED SEGMENTAL REPORT

THE GROUP	PERIOD ENDED 30 SEPTEMBER 2020					CONSOLIDATED ADJUSTMENTS	TOTAL
	CASUALTY	PROPERTY	TOTAL	LIFE	OTHER		
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Segment income	1,906,434	410,841	2,317,275	1,353,610	70,747	(6,567)	3,735,065
Segment results	294,460	24,595	319,055	(51,393)	19,871	(8,639)	278,894
Taxation	-	-	-	-	-	-	(75,339)
Net profit for the period	-	-	-	-	-	-	203,555
PERIOD ENDED 30 SEPTEMBER 2019							
Segment income	1,751,039	339,933	2,090,972	1,184,680	53,860	(5,601)	3,323,911
Segment results	151,827	51,885	203,712	100,776	15,746	(10,610)	309,624
Taxation	-	-	-	-	-	-	(42,826)
Net profit for the period	-	-	-	-	-	-	266,798
Total assets							
30 September 2020	7,300,753	1,646,729	8,947,482	9,963,989	749,761	(1,213,051)	18,448,181
31 December 2019	5,463,295	1,144,338	6,607,633	9,927,545	1,033,049	(797,914)	16,770,313
30 September 2019	6,590,575	1,031,980	7,622,555	9,715,536	136,115	(790,577)	16,683,629

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS - PERIOD ENDED 30 SEPTEMBER 2020

	THE GROUP	
	UNAUDITED YEAR ENDED 30 JUNE, 2020	30 JUNE, 2019
	Rs'000	Rs'000
Net cash generated from operating activities	710,884	1,654,116
Net cash used in investing activities	(378,300)	(1,749,183)
Net cash used in financing activities	(51,754)	444,799
Net increase in cash and cash equivalents	280,830	349,732
Movement in cash and cash equivalents		
At 1 January	611,685	531,712
Increase in cash and cash equivalents	280,830	349,732
At 30 September	892,515	881,444

This Communiqué is issued pursuant to Listing Rule 12.20 and published as per the Securities Act 2005

Copies of the abridged interim report are available free of charge from the Company Secretary at the registered office of the Company or may be viewed on the Company's website: 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.