

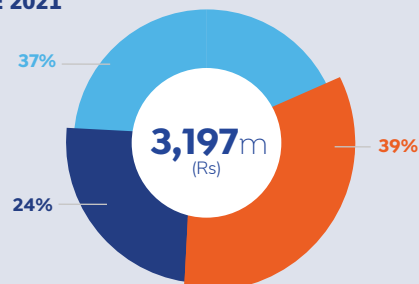
# UNAUDITED CONDENSED FINANCIAL STATEMENTS

## HALF YEAR ENDED 30 JUNE 2021

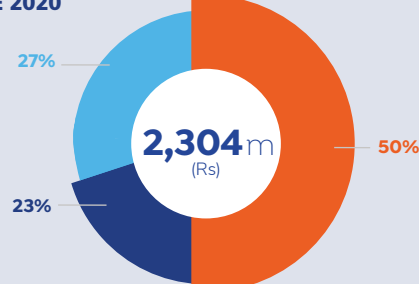


### GROUP GROSS PREMIUM EARNED

JUNE 2021

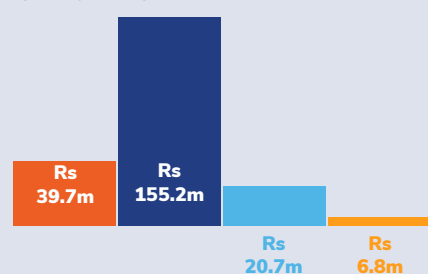


JUNE 2020

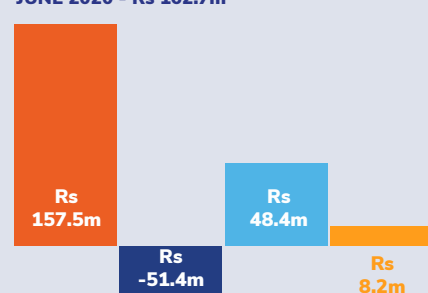


### NET PROFIT AFTER TAX

JUNE 2021 - Rs 222.4m



JUNE 2020 - Rs 162.7m



**+39%** GROSS PREMIUM EARNED  
Rs 3,197m

**+37%** PROFIT AFTER TAX  
Rs 222m

### MARKET CAPITALISATION

**Rs 5.7bn** **+26%**  
as at 30 June 2021 as at 30 June 2021

### SOLVENCY RATIO

**214%** for The Mauritius Union Assurance Cy. Ltd  
as at 30 June 2021

RESULTS AS AT JUNE 2021 VS JUNE 2020

- The Mauritius Union Assurance Cy. Ltd
- MUA Life Ltd
- East African Subsidiaries
- Consolidated Adjustments & Others

### UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS HALF YEAR ENDED 30 JUNE 2021

	THE GROUP		THE GROUP	
	UNAUDITED HALF YEAR ENDED 30 JUNE, 2021	UNAUDITED HALF YEAR ENDED 30 JUNE, 2020	UNAUDITED QUARTER ENDED 30 JUNE, 2021	UNAUDITED QUARTER ENDED 30 JUNE, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Gross premiums earned	3,197,305	2,304,151	1,666,711	1,204,282
Net earned premiums	2,243,486	1,675,720	1,171,062	872,263
Profit before tax	260,101	216,245	203,702	149,031
Income tax	(37,683)	(53,546)	(18,010)	(42,785)
<b>Profit for the half year</b>	<b>222,418</b>	<b>162,699</b>	<b>185,692</b>	<b>106,246</b>
<b>Profit attributable to:</b>				
Owners of the parent	206,963	136,360	174,975	90,524
Non-controlling interests	15,455	26,339	10,717	15,722
	222,418	162,699	185,692	106,246
<b>Earnings per share (Rs)</b>				
Basic	4.13	3.02	3.44	2.01
Diluted	4.10	3.00	3.41	2.00

### UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME HALF YEAR ENDED 30 JUNE 2021

	THE GROUP		THE GROUP	
	UNAUDITED HALF YEAR ENDED 30 JUNE, 2021	UNAUDITED HALF YEAR ENDED 30 JUNE, 2020	UNAUDITED QUARTER ENDED 30 JUNE, 2021	UNAUDITED QUARTER ENDED 30 JUNE, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the half year	222,418	162,699	185,692	106,246
Other comprehensive income	138,437	62,688	95,337	47,435
<b>Total comprehensive income</b>	<b>360,855</b>	<b>225,387</b>	<b>281,029</b>	<b>153,681</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	291,877	144,319	231,617	124,374
Non-controlling interests	68,978	81,068	49,412	29,307
	360,855	225,387	281,029	153,681

### UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION 30 JUNE 2021

	THE GROUP	
	UNAUDITED 30 JUNE, 2021	AUDITED 31 DECEMBER, 2020
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	14,433,890	13,300,222
Current assets	6,455,125	5,800,558
Assets held for sale	101,876	101,876
<b>Total assets</b>	<b>20,990,891</b>	<b>19,202,656</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners of Parent	3,840,518	3,540,312
Non-controlling interests	767,497	698,519
<b>Total equity</b>	<b>4,608,015</b>	<b>4,238,831</b>
<b>Insurance contract liabilities</b>	<b>4,403,701</b>	<b>3,995,471</b>
Life Assurance Fund	8,476,252	7,778,400
Investment contract liabilities	1,225,754	1,107,302
Non-current liabilities	838,070	700,800
Current liabilities	1,337,223	1,279,976
Liabilities held for sale	101,876	101,876
<b>Total equity and liabilities</b>	<b>20,990,891</b>	<b>19,202,656</b>
Net assets per share (Rs)	75.53	70.66
Number of ordinary shares in issue ('000)	50,851	50,100

### MUA LTD - NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - HALF YEAR ENDED 30 JUNE 2021

The Directors are pleased to present the unaudited condensed financial statements of the Group for the half year ended 30 June 2021.

#### Basis of Accounting

The unaudited financial statements for the half year ended 30 June 2021 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 2020, 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 results - Group

- MUA Ltd gross premiums grew by 39% from Rs 2.3bn to Rs 3.2bn, while net profit after tax amounted to Rs 222m compared to Rs 163m for the corresponding 2020 period.
- General Insurance in Mauritius reported an increase of 8% in gross premiums whilst net profit after tax was down 75% compared to June 2020. Despite prudent claims management measures, the impact related to a challenging market environment amidst the Mauritian Rupee depreciation leading to higher cost of claims.

MUA Life Ltd's gross premiums grew by 43% to Rs 765m (compared to Rs 536m as at 30 June 2020) driven by an increase in new business and a marked improvement in the performance of financial markets. Profits grew to Rs 155m, compared to a loss of Rs 51m for the same period in 2020.

In East Africa, premiums grew by 90% to Rs 1.2bn from Rs 623m with all East African subsidiaries reporting positive growth, with the exception of Tanzania. The consolidation of our newly acquired subsidiary Saham Kenya has also contributed to the top line growth. The merger of the Saham Kenya and MUA Kenya teams is effective since 01 August 2021.

Basic earnings per share amounted to Rs 4.13 compared to Rs 3.02 for the same period last year. Diluted earnings per share amounted to Rs 4.10 (2020: Rs 3.00).

Net assets per share as at 30 June 2021 amounted to Rs 75.53 compared to Rs 70.66 as at 31 December 2020.

By order of the Board  
ECS Secretaries Ltd  
Secretary  
12 Aug 2021

### UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED 30 JUNE 2021

THE GROUP	ATTRIBUTABLE TO OWNERS OF PARENT								
	STATED CAPITAL	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
At 1 January 2021	1,138,104	(895)	11,629	101,951	2,287,862	2,400,547	1,661	698,519	4,238,831
Share based payment	-	(20,832)	23,041	-	2,209	-	-	-	2,209
Total comprehensive income	-	-	-	84,914	206,963	291,877	-	68,978	360,855
Movement in reserves	-	-	-	2,928	(2,928)	-	-	-	-
Share issue	46,741	-	-	-	-	-	-	-	46,741
Transfer of distributable share of Life Surplus	-	-	-	-	(656)	(656)	656	-	-
Dividends	-	-	-	-	(40,621)	(40,621)	-	-	(40,621)
<b>At 30 June 2021</b>	<b>1,184,845</b>	<b>(21,727)</b>	<b>34,670</b>	<b>189,793</b>	<b>2,450,620</b>	<b>2,653,356</b>	<b>2,317</b>	<b>767,497</b>	<b>4,608,015</b>
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	-	1,789	-	-	-	1,789	-	-	1,789
Total comprehensive income	-	-	-	7,959	136,360	144,319	-	81,068	225,387
Movement in reserves	-	-	-	2,184	(2,184)	-	-	-	-
Acquisition of non controlling interest	-	-	-	-	(2,711)	(2,711)	-	(19,848)	(22,559)
Dividends	-	-	-	-	(36,072)	(36,072)	-	-	(36,072)
<b>At 30 June 2020</b>	<b>723,968</b>	<b>(2,684)</b>	<b>11,629</b>	<b>15,622</b>	<b>2,193,948</b>	<b>2,218,515</b>	<b>4,335</b>	<b>699,259</b>	<b>3,646,077</b>

### UNAUDITED CONDENSED SEGMENTAL REPORT

THE GROUP HALF YEAR 30 JUNE 2021	CASUALTY	PROPERTY	TOTAL	LIFE	OTHER	CONSOLIDATED ADJUSTMENTS	TOTAL
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Segment income	1,438,572	463,523	1,902,095	1,603,792	53,248	(23,379)	3,535,756
Segment results	81,200	19,034	100,234	155,187	12,427	(7,747)	260,101
Taxation	-	-	-	-	-	-	(37,683)
Net profit for the half year	-	-	-	-	-	-	222,418
HALF YEAR 30 JUNE 2020							
Segment income	1,209,512	244,150	1,453,662	823,381	48,142	(2,383)	2,322,802
Segment results	227,333	30,271	257,604	(51,393)	15,794	(5,760)	216,245
Taxation	-	-	-	-	-	-	(53,546)
Net profit for the half year	-	-	-	-	-	-	162,699
Total assets							
30 June 2021	7,006,006	2,852,534	9,858,540	11,236,223	1,098,763	(1,202,635)	20,990,891
31 December 2020	6,762,103	2,269,850	9,031,953	10,298,474	1,065,269	(1,193,040)	19,202,656
30 June 2020	5,825,175	1,282,661	7,107,836	9,956,778	1,040,403	(854,437)	17,250,580

### UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS - HALF YEAR ENDED 30 JUNE 2021

	THE GROUP	
	UNAUDITED YEAR ENDED 30 JUNE, 2021	30 JUNE, 2020
	Rs'000	Rs'000
Net cash generated from operating activities	682,451	456,148
Net cash used in investing activities	(959,933)	(103,960)
Net cash used in financing activities	(3,991)	(33,442)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(281,473)</b>	<b>318,746</b>
Movement in cash and cash equivalents		
At 1 January	1,247,364	611,685
(Decrease)/increase in cash and cash equivalents	(281,473)	318,746
<b>At 30 June</b>	<b>965,891</b>	<b>930,431</b>

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.