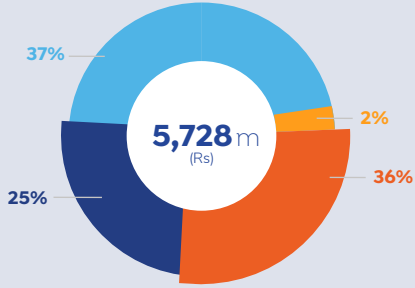


UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
PERIOD ENDED 30 SEPTEMBER 2022

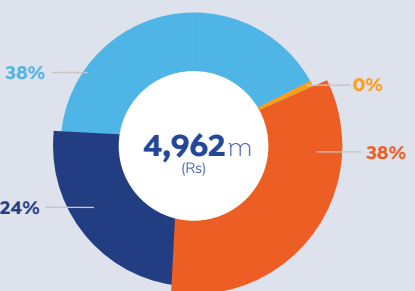


GROUP GROSS PREMIUM EARNED

SEPTEMBER 2022



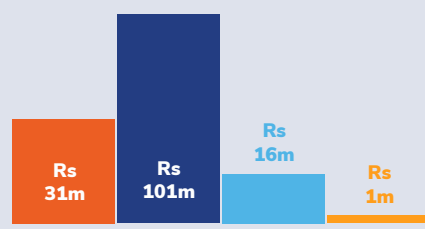
SEPTEMBER 2021



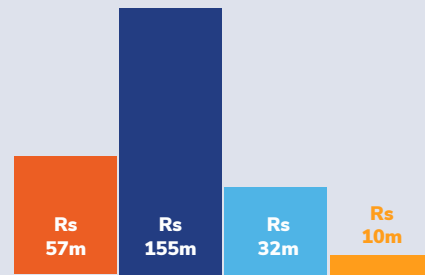
■ The Mauritius Union Assurance Cy. Ltd ■ MUA Life Ltd ■ East African Subsidiaries ■ Consolidated Adjustments & Others

PROFIT AFTER TAX

SEPTEMBER 2022 - Rs 149m



SEPTEMBER 2021 - Rs 254m



+15 % GROSS PREMIUM EARNED
Rs 5,728m

-41 % PROFIT AFTER TAX
Rs 149m

-40 % EARNINGS PER SHARE (basic)
Rs 2.72

MARKET CAPITALISATION

Rs 6.7bn
as at 30 September 2022*

-4.6 %
Since 1 January 2022

*As per the Stock Exchange of Mauritius based on 55,515,226 shares, including new shares issued under the Employee Share Scheme, Share Option Scheme and Proparco capital raise.

SOLVENCY RATIO

202% for The Mauritius Union Assurance Cy. Ltd as at 30 September 2022

CONSOLIDATED SUMMARY STATEMENT OF PROFIT OR LOSS
PERIOD ENDED 30 SEPTEMBER 2022

	UNAUDITED PERIOD ENDED		UNAUDITED QUARTER ENDED	
	30 SEPTEMBER 2022	30 SEPTEMBER 2021	30 SEPTEMBER 2022	30 SEPTEMBER 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Gross premium earned	5,727,919	4,961,510	1,943,679	1,764,205
Net earned premiums	3,969,189	3,493,035	1,323,909	1,249,549
Profit before tax	208,421	309,906	(24,463)	49,805
Income tax	(59,194)	(55,445)	(20,711)	(17,762)
Profit / (loss) for the period	149,227	254,461	(45,174)	32,043
Profit attributable to:				
Owners of the parent	139,895	229,435	(38,178)	22,472
Non-controlling interests	9,332	25,026	(6,996)	9,571
Earnings per share (Rs)				
Basic	2.72	4.50		
Diluted	2.69	4.47		

CONSOLIDATED SUMMARY STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 30 SEPTEMBER 2022

	UNAUDITED PERIOD ENDED		UNAUDITED QUARTER ENDED	
	30 SEPTEMBER 2022	30 SEPTEMBER 2021	30 SEPTEMBER 2022	30 SEPTEMBER 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	149,227	254,461	(45,174)	32,043
Other comprehensive income	40,302	171,247	(14,082)	32,809
Comprehensive income	189,529	425,708	(59,256)	64,852
Comprehensive income attributable to:				
Owners of the parent	165,684	345,588	(50,857)	53,710
Non-controlling interests	23,845	80,120	(8,399)	11,142
	189,529	425,708	(59,256)	64,852

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	UNAUDITED	AUDITED
	30 SEPTEMBER 2022	31 DECEMBER 2021
	Rs'000	Rs'000
ASSETS		
Non-current assets	16,271,507	15,055,067
Current assets	7,129,870	6,968,180
Total assets	23,401,377	22,023,247
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	4,551,809	3,957,687
Non-controlling interests	817,663	793,818
Total equity	5,369,472	4,751,505
Insurance contract liabilities	5,062,516	4,772,195
Life Assurance Fund	9,123,574	8,902,468
Investment contract liabilities	1,293,322	1,297,548
Non-current liabilities	821,774	768,985
Current liabilities	1,730,719	1,530,546
Total liabilities	18,031,905	17,271,742
Total equity and liabilities	23,401,377	22,023,247
Net assets per share (Rs)	81.99	77.49
Number of ordinary shares in issue ('000)	55,515	51,076

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED SUMMARY FINANCIAL STATEMENTS - PERIOD ENDED 30 SEPTEMBER 2022

The Directors are pleased to present the unaudited interim consolidated summary financial statements for the period ended 30 September 2022.

Basis of Accounting

The unaudited financial statements for the period ended 30 September 2022 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 2021, except for the adoption of relevant amendments to existing standards, new published standards and interpretations issued which are now effective.

Review of results - Group

MUA Ltd reported growth on top line in Mauritius and East Africa with gross premiums earned growing by 15%. However, challenging economic conditions led to group profit after tax falling by 41% to Rs 149.2m compared to September 2021. Profit of MUA Life & East African subsidiaries was notably impacted by volatile equity markets and higher cost of claims given rising inflation and prior years' run-off. Basic earnings per share amounted to Rs 2.72 compared to Rs 4.50 for Q3 2021.

All East African subsidiaries reported positive top line growth, with gross written premiums increasing by 16%. Profit after tax dropped in Kenya, Tanzania and Uganda while Rwanda showed a 14% growth in profit after tax. The group is addressing legacy issues in two East African subsidiaries. Overall, profit after tax decreased by 50% across East Africa as a whole. It was important to strengthen prior year reserves, especially in Kenya, to bolster balance sheet strength of the East African subsidiaries. Beyond this, bottom line was impacted by increases in the number of claims, higher cost of claims amidst rising inflation and increasing competition.

The general insurance business in Mauritius reported a 14% growth in gross written premiums for the period ended 30 September 2022. Despite higher investment income, rising tax and costs (higher claims and inflation) impacted the bottom line with profit down by 46% compared to September 2021.

MUA Life Ltd's gross premiums increased by 20% whilst profit was down by 35% compared to September 2021, representing almost half of the drop in group profit. New business experienced notable growth however, volatile equity markets impacted return for the period. Improved profit is expected to be reflected in the next bi-annual actuarial valuation.

The outlook for the bond credit rating of MUA Ltd is stable at CARE MAU AA- Positive (issued by CARE Ratings (Africa) Limited).

During the period, MUA concluded its USD 10m capital raise from new strategic investor, Proparco, a leading Development Finance Institution, and the private financing arm of the Agence Française de Développement Group.

By order of the Board
ECS Secretaries Ltd
Secretary
14 November 2022

CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED 30 SEPTEMBER 2022

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT								
	STATED CAPITAL	IFRS2 RESERVES	SHARE OPTION RESERVES	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	Rs'000
At 1 January 2022	1,198,142	-	16,889	213,997	2,518,793	2,749,679	9,866	793,818	4,751,505
Share based payment	-	-	5,918	-	-	5,918	-	-	5,918
Comprehensive income	-	-	-	25,789	139,895	165,684	-	23,845	189,529
Movement in reserves	-	-	-	255	(255)	-	-	-	-
Share issue	463,592	-	-	-	-	-	-	-	463,592
Transfer of distributable share of Life Surplus	-	-	-	-	8,968	8,968	(8,968)	-	-
Dividends	-	-	-	-	(41,072)	(41,072)	-	-	(41,072)
At 30 September 2022	1,661,734	-	22,807	240,041	2,626,329	2,889,177	898	817,663	5,369,472
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	-	(18,859)	23,041	-	-	4,182	-	-	4,182
Comprehensive income	-	-	-	116,153	229,435	345,588	-	80,120	425,708
Movement in reserves	-	-	-	4,772	(4,772)	-	-	-	-
Share issue	55,606	-	-	-	-	-	-	-	55,606
Transfer of distributable share of Life Surplus	-	-	-	-	(656)	(656)	656	-	-
Dividends	-	-	-	-	(40,621)	(40,621)	-	(29)	(40,650)
At 30 September 2021	1,193,710	(19,754)	34,670	222,876	2,471,248	2,709,040	2,317	778,610	4,683,677

CONSOLIDATED SEGMENTAL REPORT - PERIOD ENDED 30 SEPTEMBER 2022

2022	CASUALTY	PROPERTY	TOTAL	LIFE	OTHER	CONSOLIDATED ADJUSTMENTS	TOTAL
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Segment income	2,898,546	637,696	3,536,242	1,301,398	80,724	(254,680)	4,663,684
Segment results	214,821	121,619	336,440	109,061	5,374	(242,454)	208,421
Taxation							(59,194)
Profit for the Period							149,227
2021							
Segment income	2,236,980	722,536	2,959,516	2,243,859	84,087	(49,223)	5,238,239
Segment results	91,676	58,027	149,703	155,188	18,603	(13,588)	309,906
Taxation							(55,445)
Profit for the period							254,461
Total assets							
30 September 2022	9,524,209	1,437,486	10,961,695	11,983,938	3,717,257	(3,261,513)	23,401,377
31 December 2021	8,930,936	1,615,140	10,546,076	11,898,476	1,068,739	(1,490,044)	22,023,247
30 September 2021	7,262,137	2,947,522	10,209,659	11,560,564	1,109,274	(1,211,088)	21,668,409

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS - PERIOD ENDED 30 SEPTEMBER 2022

	UNAUDITED PERIOD ENDED	
	30 SEPTEMBER 2022	30 SEPTEMBER 2021
	Rs'000	Rs'000
Net cash from operating activities	770,496	1,013,114
Net cash used in investing activities	(1,427,235)	(1,332,912)
Net cash from financing activities	425,786	100,530
Net decrease in cash and cash equivalents	(230,953)	(219,268)
Movement in cash and cash equivalents		
At 1 January	1,097,436	1,247,364
Net decrease in cash and cash equivalents	(230,953)	(219,268)
Exchange gain on cash and cash equivalents	36,447	31,032
At 30 September	902,930	1,059,128

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.