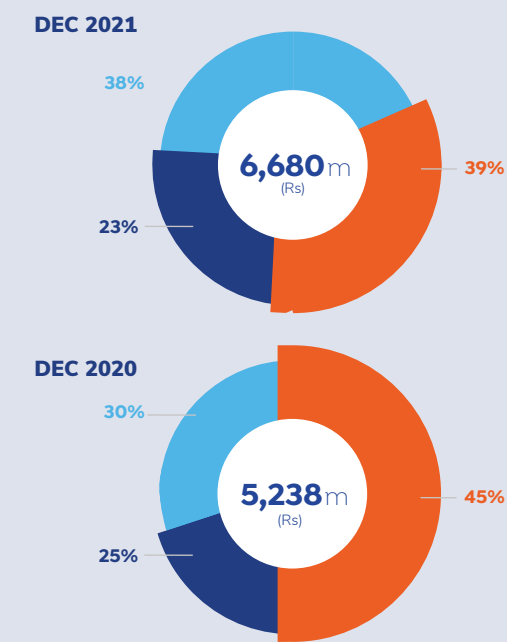


**AUDITED CONDENSED FINANCIAL STATEMENTS**  
YEAR ENDED 31 DECEMBER 2021



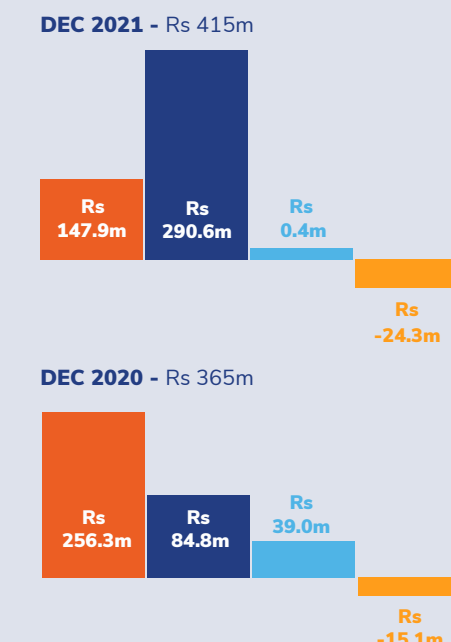
**GROUP GROSS PREMIUM EARNED**



RESULTS AS AT DEC 2021 VS DEC 2020

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

**NET PROFIT AFTER TAX**



**+28%** GROSS PREMIUM EARNED  
Rs 6,680m

**+14%** PROFIT AFTER TAX  
Rs 415m

**+6%** EARNINGS PER SHARE (basic)  
Rs 7.71

**MARKET CAPITALISATION**

**Rs 7 bn** as at 31 Dec 2021\* **+55%** since 1 January 2021

\*As per the Stock Exchange of Mauritius based on 51,076,000 shares, including new shares issued under the Employee Share Scheme and Share Option Scheme; share price increase +52%

**SOLVENCY RATIO**

**218%** for The Mauritius Union Assurance Cy. Ltd as at 31 Dec 2021

**AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS**  
YEAR ENDED 31 DECEMBER 2021

|                                 | THE GROUP                |                          |
|---------------------------------|--------------------------|--------------------------|
|                                 | AUDITED 31 DECEMBER 2021 | AUDITED 31 DECEMBER 2020 |
|                                 | Rs'000                   | Rs'000                   |
| Gross premiums earned           | 6,679,655                | 5,237,703                |
| Net earned premiums             | 4,672,830                | 3,826,094                |
| Profit before income tax        | 502,244                  | 456,634                  |
| Income tax expense              | (87,720)                 | (91,611)                 |
| <b>Profit for the year</b>      | <b>414,524</b>           | <b>365,023</b>           |
| <b>Profit attributable to:</b>  |                          |                          |
| Owners of the parent            | 390,541                  | 333,972                  |
| Non-controlling interests       | 23,983                   | 31,051                   |
|                                 | <b>414,524</b>           | <b>365,023</b>           |
| Basic earnings per share (Rs)   | 7.71                     | 7.24                     |
| Diluted earnings per share (Rs) | 7.64                     | 7.19                     |

**AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
YEAR ENDED 31 DECEMBER 2021

|  | THE GROUP                |                          |
|--|--------------------------|--------------------------|
|  | AUDITED 31 DECEMBER 2021 | AUDITED 31 DECEMBER 2020 |
|  | Rs'000                   | Rs'000                   |
| Profit for the year                                | 414,524                  | 365,023                  |
| Other comprehensive income                         | 180,182                  | 138,424                  |
| <b>Total comprehensive income</b>                  | <b>594,706</b>           | <b>503,447</b>           |
| <b>Total comprehensive income attributable to:</b> |                          |                          |
| Owners of the parent                               | 499,062                  | 423,090                  |
| Non-controlling interests                          | 95,644                   | 80,357                   |
|  | <b>594,706</b>           | <b>503,447</b>           |

**AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
31 DECEMBER 2021

|   | THE GROUP                |                          |
|---|--------------------------|--------------------------|
|   | AUDITED 31 DECEMBER 2021 | AUDITED 31 DECEMBER 2020 |
|   | Rs'000                   | Rs'000                   |
| <b>ASSETS</b>                             |                          |                          |
| Non-current assets                        | 15,055,067               | 13,300,222               |
| Current assets                            | 6,968,180                | 5,800,558                |
| Assets held for sale                      | -                        | 101,876                  |
| <b>Total assets</b>                       | <b>22,023,247</b>        | <b>19,202,656</b>        |
| <b>EQUITY AND LIABILITIES</b>             |                          |                          |
| Capital and reserves                      |                          |                          |
| Owners of the Parent                      | 3,957,687                | 3,540,312                |
| Non-controlling interests                 | 793,818                  | 698,519                  |
| <b>Total equity</b>                       | <b>4,751,505</b>         | <b>4,238,831</b>         |
| Insurance contract liabilities            | 4,772,195                | 3,995,471                |
| Life Assurance Fund                       | 8,902,468                | 7,778,400                |
| Investment contract liabilities           | 1,297,548                | 1,107,302                |
| Non-current liabilities                   | 768,985                  | 700,800                  |
| Current liabilities                       | 1,530,546                | 1,279,976                |
| Liabilities held for sale                 | -                        | 101,876                  |
| <b>Total equity and liabilities</b>       | <b>22,023,247</b>        | <b>19,202,656</b>        |
| Net assets per share (Rs)                 | 77.49                    | 70.66                    |
| Number of ordinary shares in issue ('000) | 51,076                   | 50,100                   |

**NOTES TO THE AUDITED CONDENSED FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2021**

**The Directors are pleased to present the audited condensed financial statements of the group for the year ended 31 December 2021.**

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the consolidated financial statements of MUA Ltd for the year ended 31 December 2021, audited by PricewaterhouseCoopers. These audited financial statements have been prepared in accordance with International Financial Reporting Standards.

**Review of results - Group**

- MUA Ltd reported solid results for 2021, a year characterised by continued turbulence in the business environment. Gross premiums earned grew by 28% from Rs 5.2bn to Rs 6.7bn, with strong progress in both Mauritius and East Africa.
- Net profit after tax was up 14%, amounting to Rs 415m compared to Rs 365m in 2020, despite a Rs 19m increase in corporate taxes for the Life operations, following the introduction of the Alternative Minimum Tax in Mauritius. Growth was experienced across all business segments, albeit challenging markets in East Africa, namely Kenya where the integration of MUA Kenya and Saham Kenya continues.
- Basic earnings per share amounted to Rs 7.71 (2020: Rs 7.24) and diluted earnings per share amounted to Rs 7.64 (2020: Rs 7.19). Net assets per share amounted to Rs 77.49 compared to Rs 70.66 as at 31 December 2020, representing an increase of 10%.
- For the Mauritius general insurance operations, gross premiums earned increased by 9% to Rs 2.6bn whilst net profit after tax dropped by 42% to Rs 148m, as a result of claims frequency returning to pre-pandemic levels and increasing cost of claims due to the depreciation of the rupee and rising inflation.

MUA Life Ltd was the top performing segment with gross premiums rising to Rs 1.6bn (increase of 19% for the year), with new business reaching another record high, supported by digitalisation of distribution channels. Profit after tax reached Rs 291m, up 243% compared to Rs 85m in 2020, with continued efficiency gained at operational level.

The East African segment broke-even as a whole with good performance in Tanzania, Rwanda and Uganda. Tough market conditions and higher claims weighed heavily on MUA Kenya. The integration of Saham Kenya is progressing well and the merged team is based in the same premises since August 2021.

MUA Ltd's fundamentals and solvency remain solid. The group remains focused and on track with its three year strategic plan, TRANSITION 2023, centred around being a responsible and sustainable insurer. The Board is confident of the group's ability to continue on its growth trajectory, creating value for all stakeholders whilst delivering on its strategic plan.

**By order of the Board**  
**ECS Secretaries Ltd**  
**Secretary**  
**30 March 2022**

**AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2021**

| THE GROUP  | ATTRIBUTABLE TO OWNERS OF THE PARENT |                |                      |                |                   |                  |   |                           |                  |
|--|--------------------------------------|----------------|----------------------|----------------|-------------------|------------------|---|---------------------------|------------------|
|  | STATED CAPITAL                       | IFRS 2 RESERVE | 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                    | 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  | -                                    | 895            | 5,260                | -              | -                 | 6,155            | -                                       | -                         | 6,155            |
| Comprehensive income                                       | -                                    | -              | -                    | 104,003        | 395,059           | 499,062          | -                                       | 95,644                    | 594,706          |
| Movement in reserves                                       | -                                    | -              | -                    | 11,028         | (11,028)          | -                | -                                       | -                         | -                |
| Share issue  | 60,038                               | -              | -                    | -              | -                 | -                | -                                       | -                         | 60,038           |
| Transfer of gains on disposal of financial assets at FVOCI | -                                    | -              | -                    | (2,985)        | 2,985             | -                | -                                       | -                         | -                |
| Transfer of distributable share of Life Surplus            | -                                    | -              | -                    | -              | (8,205)           | (8,205)          | 8,205                                   | -                         | -                |
| Dividends  | -                                    | -              | -                    | -              | (147,880)         | (147,880)        | -                                       | (345)                     | (148,225)        |
| <b>At 31 December 2021</b>                                 | <b>1,198,142</b>                     | <b>-</b>       | <b>16,889</b>        | <b>213,997</b> | <b>2,518,793</b>  | <b>2,749,679</b> | <b>9,866</b>                            | <b>793,818</b>            | <b>4,751,505</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  | -                                    | 3,578          | -                    | -              | -                 | 3,578            | -                                       | -                         | 3,578            |
| Comprehensive income                                       | -                                    | -              | -                    | 91,622         | 331,468           | 423,090          | -                                       | 80,357                    | 503,447          |
| Movement in reserves                                       | -                                    | -              | -                    | 4,850          | (4,850)           | -                | -                                       | -                         | -                |
| Transfer of distributable share of Life Surplus            | -                                    | -              | -                    | -              | 2,674             | 2,674            | (2,674)                                 | -                         | -                |
| Acquisition of non controlling interest                    | -                                    | -              | -                    | -              | (2,711)           | (2,711)          | -                                       | (19,848)                  | (22,559)         |
| Rights issue   | 414,136                              | -              | -                    | -              | -                 | -                | -                                       | -                         | 414,136          |
| Dividends  | -                                    | -              | -                    | -              | (137,274)         | (137,274)        | -                                       | (29)                      | (137,303)        |
| <b>At 31 December 2020</b>                                 | <b>1,138,104</b>                     | <b>(895)</b>   | <b>11,629</b>        | <b>101,951</b> | <b>2,287,862</b>  | <b>2,400,547</b> | <b>1,661</b>                            | <b>698,519</b>            | <b>4,238,831</b> |

**AUDITED CONDENSED SEGMENTAL REPORT - YEAR ENDED 31 DECEMBER 2021**

| THE GROUP                      | 2021      |           |               |            |           |                           | CONSOLIDATION ADJUSTMENTS | TOTAL |
|--------------------------------|-----------|-----------|---------------|------------|-----------|---------------------------|---------------------------|-------|
|                                | CASUALTY  | PROPERTY  | TOTAL GENERAL | LIFE       | OTHER     | TOTAL                     |                           |       |
|                                | Rs' 000   | Rs' 000   | Rs' 000       | Rs' 000    | Rs' 000   | Rs' 000                   | Rs' 000                   |       |
| Segment income                 | 3,460,958 | 666,659   | 4,127,617     | 2,867,003  | 115,147   | (121,462)                 | 6,988,305                 |       |
| Segment results                | 81,643    | 146,374   | 228,017       | 308,929    | 27,793    | (62,495)                  | 502,244                   |       |
| Taxation                       | -         | -         | -             | -          | -         | -                         | (87,720)                  |       |
| <b>Net profit for the year</b> |           |           |               |            |           |                           | <b>414,524</b>            |       |
|                                | 2020      |           |               |            |           |                           | CONSOLIDATION ADJUSTMENTS | TOTAL |
|                                | CASUALTY  | PROPERTY  | TOTAL GENERAL | LIFE       | OTHER     | TOTAL                     |                           |       |
|                                | Rs' 000   | Rs' 000   | Rs' 000       | Rs' 000    | Rs' 000   | Rs' 000                   | Rs' 000                   |       |
| Segment income                 | 2,585,922 | 694,630   | 3,280,552     | 1,393,724  | 111,559   | (58,811)                  | 4,727,024                 |       |
| Segment results                | 289,805   | 92,879    | 382,684       | 84,768     | 25,790    | (36,608)                  | 456,634                   |       |
| Taxation                       | -         | -         | -             | -          | -         | -                         | (91,611)                  |       |
| <b>Net profit for the year</b> |           |           |               |            |           |                           | <b>365,023</b>            |       |
| Total assets                   | CASUALTY  | PROPERTY  | TOTAL GENERAL | LIFE       | OTHER     | CONSOLIDATION ADJUSTMENTS | TOTAL                     |       |
|                                | Rs'000    | Rs'000    | Rs'000        | Rs'000     | Rs'000    | Rs'000                    | Rs'000                    |       |
| 31 December 2021               | 8,930,936 | 1,615,140 | 10,546,076    | 11,898,476 | 1,068,739 | (1,490,044)               | 22,023,247                |       |
| 31 December 2020               | 6,762,103 | 2,269,850 | 9,031,953     | 10,298,474 | 1,065,269 | (1,193,040)               | 19,202,656                |       |

**AUDITED CONDENSED STATEMENT OF CASH FLOWS - YEAR ENDED 31 DECEMBER 2021**

|   | THE GROUP                |                          |
|---|--------------------------|--------------------------|
|   | AUDITED 31 DECEMBER 2021 | AUDITED 31 DECEMBER 2020 |
|   | Rs'000                   | Rs'000                   |
| Net cash (used in)/from operating activities                | (1,098,991)              | 399,687                  |
| Net cash from/(used in) investing activities                | 960,356                  | (6,081)                  |
| Net cash (used in)/from financing activities                | (18,031)                 | 257,149                  |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(156,667)</b>         | <b>650,755</b>           |
| Movement in cash and cash equivalents                       |                          |                          |
| At 1 January  | 1,247,364                | 611,685                  |
| (Decrease)/increase in cash and cash equivalents            | (156,666)                | 650,755                  |
| Exchange gain/(loss) on cash and cash equivalents           | 6,738                    | (15,076)                 |
| <b>At 31 December</b>                                       | <b>1,097,436</b>         | <b>1,247,364</b>         |

This Communiqué is issued pursuant to Listing Rule 12.14 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: [www.mua.mu](http://www.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.