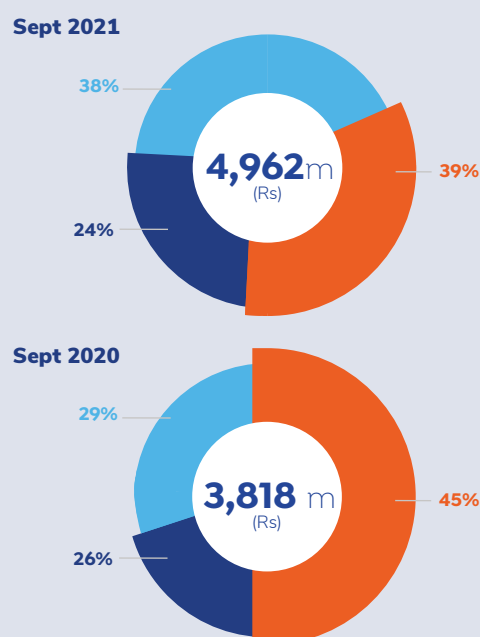


UNAUDITED INTERIM CONSOLIDATED SUMMARY FINANCIAL STATEMENTS

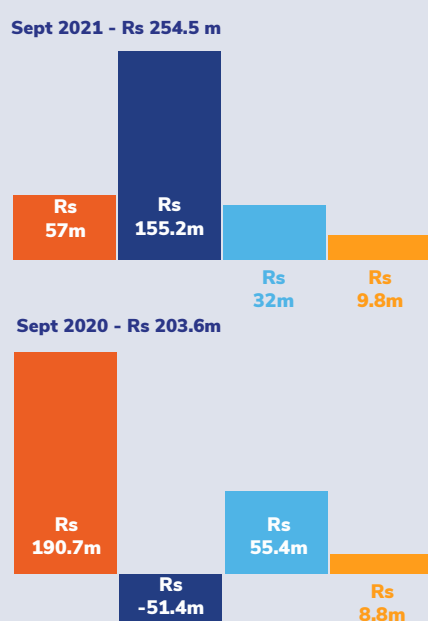
PERIOD ENDED 30 SEPTEMBER 2021



GROUP GROSS PREMIUM EARNED



NET PROFIT AFTER TAX



+30% GROSS PREMIUM EARNED
Rs 4,962m

+25% PROFIT AFTER TAX
Rs 254m

MARKET CAPITALISATION

Rs 6.2bn +37%
as at 30 September 2021 as at 30 September 2021

SOLVENCY RATIO

+218% for The Mauritius Union Assurance Cy. Ltd
as at 30 September 2021

RESULTS AS AT 30 SEPT 2021 VS 30 SEPT 2020 The Mauritius Union Assurance Cy. Ltd MUA Life Ltd East African Subsidiaries Consolidated Adjustments & Others

CONSOLIDATED SUMMARY STATEMENT OF PROFIT OR LOSS PERIOD ENDED 30 SEPTEMBER 2021

	THE GROUP			
	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2021	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2020	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2021	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Gross premiums earned	4,961,510	3,817,682	1,764,205	1,513,531
Net earned premiums	3,493,035	2,789,150	1,249,549	1,113,430
Profit before tax	309,906	278,894	49,805	62,649
Income tax	(55,445)	(75,339)	(17,762)	(21,793)
Profit for the period	254,461	203,555	32,043	40,856
Profit attributable to:				
Owners of the parent	229,435	170,643	22,472	34,283
Non-controlling interests	25,026	32,912	9,571	6,573
	254,461	203,555	32,043	40,856
Earnings per share (Rs)				
Basic	4.50	3.78	0.37	0.76
Diluted	4.47	3.76	0.37	0.75

CONSOLIDATED SUMMARY STATEMENT OF COMPREHENSIVE INCOME PERIOD ENDED 30 SEPTEMBER 2021

	THE GROUP			
	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2021	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2020	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2021	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	254,461	203,555	32,043	40,856
Other comprehensive income	171,247	35,975	32,809	(26,713)
Total comprehensive income	425,708	239,530	64,852	14,143
Total comprehensive income attributable to:				
Owners of the parent	345,588	153,606	53,710	9,287
Non-controlling interests	80,120	85,924	11,142	4,856
	425,708	239,530	64,852	14,143

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION 30 SEPTEMBER 2021

	THE GROUP	
	UNAUDITED 30 SEPTEMBER 2021	AUDITED 31 DECEMBER 2020
	Rs'000	Rs'000
ASSETS		
Non-current assets	14,726,987	13,300,222
Current assets	6,839,546	5,800,558
Assets held for sale	101,876	101,876
Total assets	21,668,409	19,202,656
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	3,905,067	3,540,312
Non-controlling interests	778,610	698,519
Total equity	4,683,677	4,238,831
Insurance contract liabilities	4,446,688	3,995,471
Life Assurance Fund	8,773,946	7,778,400
Investment contract liabilities	1,227,234	1,107,302
Non-current liabilities	821,393	700,800
Current liabilities	1,613,595	1,279,976
Liabilities held for sale	101,876	101,876
Total equity and liabilities	21,668,409	19,202,656
Net assets per share (Rs)	76.57	70.66
Number of ordinary shares in issue ('000)	51,001	50,100

MUA LTD - NOTES TO THE UNAUDITED INTERIM CONSOLIDATED SUMMARY FINANCIAL STATEMENTS - PERIOD ENDED 30 SEPTEMBER 2021

The Directors are pleased to present the unaudited condensed financial statements of the Group for the period ended 30 September 2021.

Basis of Accounting

The unaudited financial statements for the period ended 30 September 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's gross premiums earned grew by 30% from Rs 3.8bn to Rs 4.9bn, while net profit after tax amounted to Rs 254m compared to Rs 204m for the same period last year, an increase of 25%.
- Basic earnings per share amounted to Rs 4.50 compared to Rs 3.78 for the corresponding period in 2020. Diluted earnings per share amounted to Rs 4.47 (vs. Rs 3.76 in 2020).

Net assets per share as at 30 September 2021 amounted to Rs 76.57 compared to Rs 70.66 as at 31 December 2020.

East Africa made up 38% of gross earned premiums, the highest portion to date, up 69% from September 2020. This follows the group's acquisition of Saham Kenya in 2020 and the good progress made in the integration with MUA Kenya as from July 2021. Lower profit after tax of Rs 32m, down 41% compared to September 2020 was predominantly due to rising claims, compliance, acquisition and nonrecurrent integration costs.

General Insurance in Mauritius reported steady growth of 11% in gross premiums. Profit was impacted by one-off costs including claims reverting to normal levels and rising costs of health and motor claims.

With profit for MUA Life Ltd at Rs 155m based on the bi-annual actuarial valuation as at June 2021, new business has continued to increase in the quarter to September 2021 and market conditions have improved.

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

CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED 30 SEPTEMBER 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 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	-	(18,859)	23,041	-	-	4,182	-	-	4,182
Total 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
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

UNAUDITED SEGMENTAL REPORT

THE GROUP PERIOD ENDED 30 SEPTEMBER 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	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)
Net profit for the period	-	-	-	-	-	-	254,461
PERIOD ENDED 30 SEPTEMBER 2020							
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
Total assets							
30 September 2021	7,262,137	2,947,522	10,209,659	11,560,564	1,109,274	(1,211,088)	21,668,409
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 September 2020	7,300,753	1,646,729	8,947,482	9,963,989	749,761	(1,213,051)	18,448,181

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS - PERIOD ENDED 30 SEPTEMBER 2021

	THE GROUP	
	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2021	UNAUDITED PERIOD ENDED 30 SEPTEMBER 2020
	Rs'000	Rs'000
Net cash from operating activities	1,013,114	710,884
Net cash used in investing activities	(1,332,912)	(378,300)
Net cash from/(used in) financing activities	100,530	(51,754)
Net (decrease)/increase in cash and cash equivalents	(219,268)	280,830
Movement in cash and cash equivalents		
At 1 January	1,247,364	611,685
(Decrease)/increase in cash and cash equivalents	(219,268)	280,830
At 30 September	1,028,096	892,515

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.