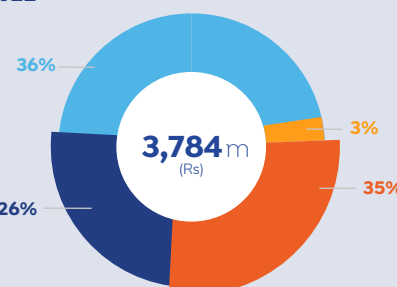


UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
PERIOD ENDED 30 JUNE 2022

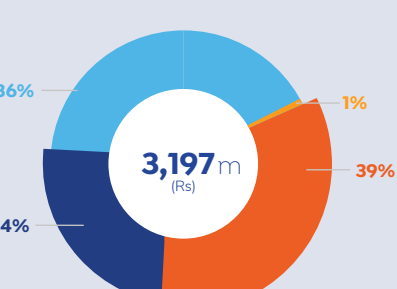


GROUP GROSS PREMIUM EARNED

JUNE 2022



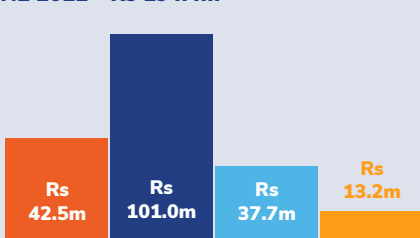
JUNE 2021



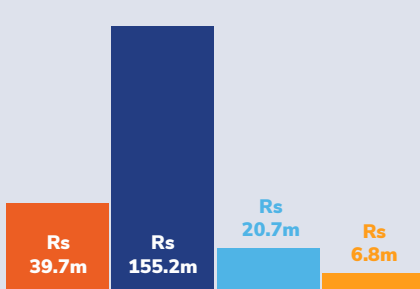
Legend: The Mauritius Union Assurance Cy. Ltd (Orange), MUA Life Ltd (Blue), East African Subsidiaries (Light Blue), Consolidated Adjustments & Others (Yellow)

PROFIT AFTER TAX

JUNE 2022 - Rs 194.4m



JUNE 2021 - Rs 222.4m



+18% GROSS PREMIUM EARNED
Rs 3,784m

-13% PROFIT AFTER TAX
Rs 194.4m

-16% EARNINGS PER SHARE (basic)
Rs 3.48

MARKET CAPITALISATION

Rs 7.0bn as at 30 June 2022*
-0.4% Since 1 January 2022

*As per the Stock Exchange of Mauritius based on 51,339,744 shares, including new shares issued under the Employee Share Scheme and Share Option Scheme; share price decreased by 0.9%

SOLVENCY RATIO

206% for The Mauritius Union Assurance Cy. Ltd as at 30 June 2022

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

	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 JUNE 2022	30 JUNE 2021	30 JUNE 2022	30 JUNE 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Gross premium earned	3,784,240	3,197,305	2,072,503	1,666,711
Net earned premiums	2,645,280	2,243,486	1,467,127	1,171,062
Profit before tax	232,884	260,101	213,049	203,702
Income tax	(38,483)	(37,683)	(19,993)	(18,010)
Profit for the period	194,401	222,418	193,056	185,692
Profit attributable to:				
Owners of the parent	178,073	206,963	174,036	174,975
Non-controlling interests	16,328	15,455	19,020	10,717
	194,401	222,418	193,056	185,692
Earnings per share (Rs)				
Basic	3.48	4.12	3.40	3.47
Diluted	3.42	4.07	3.36	3.43

CONSOLIDATED SUMMARY STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 30 JUNE 2022

	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 JUNE 2022	30 JUNE 2021	30 JUNE 2022	30 JUNE 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	194,401	222,418	193,056	185,692
Other comprehensive income	54,384	138,437	1,713	95,337
Comprehensive income	248,785	360,855	194,769	281,029
Comprehensive income attributable to:				
Owners of the parent	216,541	291,877	167,660	231,617
Non-controlling interests	32,244	68,978	27,109	49,412
	248,785	360,855	194,769	281,029

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	UNAUDITED 30 JUNE 2022	AUDITED 31 DECEMBER 2021
	Rs'000	Rs'000
ASSETS		
Non-current assets	14,978,992	15,055,067
Current assets	7,848,514	6,968,180
Total assets	22,827,506	22,023,247
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	4,153,916	3,957,687
Non-controlling interests	826,062	793,818
Total equity	4,979,978	4,751,505
Insurance contract liabilities	5,109,039	4,772,195
Life Assurance Fund	8,972,200	8,902,468
Investment contract liabilities	1,273,603	1,297,548
Non-current liabilities	825,501	768,985
Current liabilities	1,667,185	1,530,546
Total liabilities	17,847,528	17,271,742
Total equity and liabilities	22,827,506	22,023,247
Net assets per share (Rs)	80.91	77.49
Number of ordinary shares in issue ('000)	51,340	51,076

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

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

Basis of Accounting

The unaudited financial statements for the period ended 30 June 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

- Group MUA reported strong growth on top line in Mauritius and East Africa with gross premium earned growing by 18% from Rs 3,197m to Rs 3,784m. However, challenging economic and market conditions resulted in group profit after tax decreasing by 13% to Rs 194.4m compared to Rs 222.4m for the same period last year.
- Basic earnings per share amounted to Rs 3.48 compared to Rs 4.12 for 2021 Q2.
- East African subsidiaries performed well on both top line and bottom line with gross premium earned increasing by 16% to Rs 1,349m and PAT rising by 82% to Rs 37.7m compared to half year 2021.

The general insurance business in Mauritius (The Mauritius Union Assurance Cy. Ltd) reported higher profits of Rs 42.5m for 2022 Q2, up 7% compared to 2021 Q2. Gross premium earned also rose by 7% to Rs 1,336m for the period ended 30 June 2022.

MUA Life Ltd's gross premium rose by 28% to Rs 978m whilst profit dipped by 35% compared to June 2021. Despite improvements in yields in the local fixed income market, volatile equity markets impacted return for the period.

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

Despite the challenging financial environment in light of rising inflation and economic growth concerns, MUA's solvency remains solid and the Board is confident on the ability of the group to continue the successful implementation of the 3-year strategic plan, Transition 2023 and improve performance in the coming quarters.

By order of the Board
ECS Secretaries Ltd
Secretary
12 August 2022

CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY - PERIOD 30 JUNE 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	-	-	3,945	-	-	3,945	-	-	3,945
Comprehensive income	-	-	-	38,468	178,073	216,541	-	32,244	248,785
Movement in reserves	-	-	-	100	(100)	-	-	-	-
Share issue	16,815	-	-	-	-	-	-	-	16,815
Transfer of distributable share of Life Surplus	-	-	-	-	8,968	8,968	(8,968)	-	-
Dividends	-	-	-	-	(41,072)	(41,072)	-	-	(41,072)
At 30 June 2022	1,214,957	-	20,834	252,565	2,664,662	2,938,061	898	826,062	4,979,978
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
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)
At 30 June 2021	1,184,845	(21,727)	34,670	189,793	2,450,620	2,653,356	2,317	767,497	4,608,015

CONSOLIDATED SEGMENTAL REPORT - PERIOD ENDED 30 JUNE 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	1,921,389	368,166	2,289,555	831,370	54,774	(130,836)	3,044,863
Segment results	180,527	59,850	240,377	109,061	4,188	(120,742)	232,884
Taxation	-	-	-	-	-	-	(38,483)
Profit for the Period	-	-	-	-	-	-	194,401
2021							
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)
Profit for the period	-	-	-	-	-	-	222,418
Total assets							
30 June 2022	9,497,618	1,617,047	11,114,665	12,015,411	914,626	(1,217,196)	22,827,506
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 June 2021	7,006,006	2,852,534	9,858,540	11,236,223	1,098,763	(1,202,635)	20,990,891

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

	UNAUDITED HALF YEAR ENDED	
	30 JUNE 2022	30 JUNE 2021
	Rs'000	Rs'000
Net cash (used in)/from operating activities	(186,115)	682,451
Net cash from/(used in) investing activities	187,209	(959,933)
Net cash used in financing activities	(30,763)	(3,991)
Net decrease in cash and cash equivalents	(29,669)	(281,473)
Movement in cash and cash equivalents		
At 1 January	1,097,436	1,247,364
Net decrease in cash and cash equivalents	(29,669)	(281,473)
At 30 June	1,067,767	965,891

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: 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.