

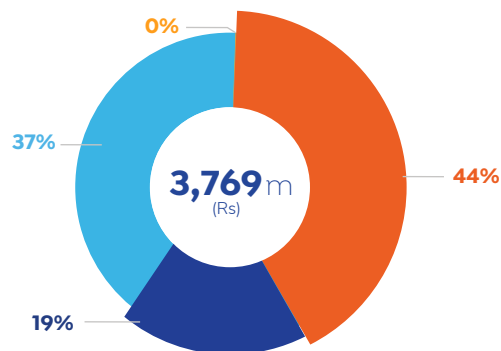
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2023

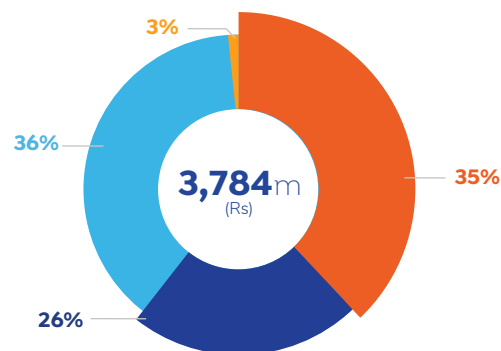


GROSS PREMIUM EARNED

JUNE 2023



JUNE 2022



GROSS PREMIUM EARNED

Rs 3,769m



PROFIT AFTER TAX

Rs 124m



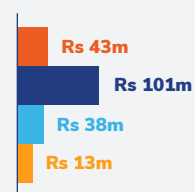
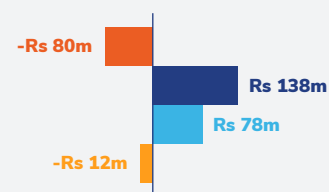
EARNINGS PER SHARE (basic)

Rs 1.64

PROFIT AFTER TAX

JUNE 2023: Rs 124m

JUNE 2022: Rs 194m



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

MARKET CAPITALISATION

Rs 5.4 bn
as at 30 June 2023*

-14.2%
Since 1 January 2023

*As per the Stock Exchange of Mauritius based on 55,520,848 shares.

SOLVENCY RATIO

192%

for The Mauritius Union Assurance Cy. Ltd as at 30 June 2023

REVIEW OF RESULTS

- ▶ MUA Group continued its dynamic, double-digit growth in all its General Insurance entities except Kenya, where the profit recovery program required to let go 31% of unprofitable topline compared to Q4 2022. Including Rs 139m discontinued GWP of MUA Re, and 25% lower Life premium following banks shifting customers from single premium Unit-Linked to banking products in the context of higher interest rates, Group Gross Premium Earned slightly declined to Rs 3,769m.
- ▶ Our deliberately selective underwriting has allowed us to stabilise profitability of our GI business. Losses after tax of The Mauritius Union Assurance Cy. Ltd, were reduced from Rs 55m to Rs 25m in Q2 and are expected to turn positive over the remainder of the year as our pricing and underwriting measures have started to become effective in the portfolio.
- ▶ The life business remained a profit engine with PAT up by 36% to Rs 137m for the six-month period alone.

- ▶ East African subsidiaries are all increasing profits, led by Kenya which confirms its successful operational turnaround, even though the depreciation of the KES meant that this turnaround is not yet fully visible in the MUR accounts of the Group.
- ▶ Overall, Group PAT is Rs 124m compared to Rs 194m in Q2 2022, when the impact of inflation on our cost of claims was not yet visible. However, the strong pricing and underwriting measures taken are showing effect and PAT is strongly improving compared to the first quarter of 2023, a trend that we expect to continue in the second half of the year.

By order of the Board
ECS Secretaries Ltd
Secretary
11 August 2023

**SUMMARY STATEMENT OF PROFIT OR LOSS
PERIOD ENDED 30 JUNE 2023**

	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 June 2023 Rs'000	30 June 2022 Rs'000	30 June 2023 Rs'000	30 June 2022 Rs'000
Gross premium earned	3,768,680	3,784,240	1,923,404	2,072,503
Net earned premium	2,472,023	2,645,280	1,255,261	1,467,127
Profit before income tax	156,896	232,884	170,123	213,049
Income tax expense	(32,744)	(38,483)	(14,115)	(19,993)
Profit for the period	124,152	194,401	156,008	193,056
Profit attributable to :				
Owners of the parent	83,870	178,073	143,535	174,036
Non-controlling interests	40,282	16,328	12,473	19,020
	124,152	194,401	156,008	193,056
Basic earnings per share (Rs)	1.64	3.48	2.80	3.40
Diluted earnings per share (Rs)	1.62	3.42	2.78	3.36

**SUMMARY STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 30 JUNE 2023**

	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 June 2023 Rs'000	30 June 2022 Rs'000	30 June 2023 Rs'000	30 June 2022 Rs'000
Profit for the period	124,152	194,401	156,008	193,056
Other comprehensive income	15,656	54,385	(44,729)	1,713
Comprehensive income for the period	139,808	248,786	111,279	194,769
Comprehensive income attributable to:				
Owners of the parent	101,800	216,541	123,294	167,660
Non-controlling interests	38,008	32,245	(12,015)	27,109
	139,808	248,786	111,279	194,769

**SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	UNAUDITED 30 June 2023 Rs'000	AUDITED 31 Dec 2022 Rs'000
ASSETS		
Non-current assets	16,028,437	14,132,779
Current assets	7,948,483	9,040,813
Total assets	23,976,920	23,173,592
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of the Parent	4,588,593	4,511,061
Non-controlling interests	741,974	797,740
Total equity	5,330,567	5,308,801
Insurance contract liabilities	4,946,945	4,674,980
Life Assurance Fund	9,407,066	9,057,670
Investment contract liabilities	1,635,597	1,444,470
Non-current liabilities	1,002,413	1,018,356
Current liabilities	1,654,332	1,669,315
Total liabilities	18,646,353	17,864,791
Total equity and liabilities	23,976,920	23,173,592
Net assets per share (Rs)	82.65	81.26
Number of ordinary shares in issue ('000)	55,521	55,515

SUMMARY STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED 30 JUNE 2023

ATTRIBUTABLE TO OWNERS OF THE PARENT

	STATED CAPITAL	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
At 1 January 2023	1,661,733	24,778	225,101	2,593,288	2,843,167	6,161	797,740	5,308,801
Profit for the period	-	-	-	83,870	83,870	-	40,282	124,152
Other comprehensive income for the period	-	-	17,930	-	17,930	-	(2,274)	15,656
Comprehensive income for the period	-	-	17,930	83,870	101,800	-	38,008	139,808
Share based payment	-	3,945	-	-	3,945	-	-	3,945
Movement in reserves	-	-	4,523	11,120	15,643	-	(15,643)	-
Transfer of distributable share of Life Surplus	-	-	-	(8,811)	(8,811)	8,811	-	-
Share issue	557	-	-	-	-	-	-	557
Dividends	-	-	-	(44,413)	(44,413)	-	(78,131)	(122,544)
Transactions with owners	557	3,945	4,523	(42,104)	(33,636)	8,811	(93,774)	(118,042)
At 30 June 2023	1,662,290	28,723	247,554	2,635,054	2,911,331	14,972	741,974	5,330,567
At 1 January 2022	1,198,142	16,889	213,997	2,518,793	2,749,679	9,866	793,818	4,751,505
Profit for the period	-	-	-	178,073	178,073	-	16,328	194,401
Other comprehensive income for the period	-	-	38,468	-	38,468	-	15,917	54,385
Comprehensive income for the period	-	-	38,468	178,073	216,541	-	32,245	248,786
Share based payment	-	3,945	-	-	3,945	-	-	3,945
Movement in reserves	-	-	100	(100)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	8,968	8,968	(8,968)	-	-
Share issue	16,816	-	-	-	-	-	-	16,816
Dividends	-	-	-	(41,072)	(41,072)	-	-	(41,072)
Transactions with owners	16,816	3,945	100	(32,204)	(28,159)	(8,968)	-	(20,311)
At 30 June 2022	1,214,958	20,834	252,565	2,664,662	2,938,061	898	826,063	4,979,980

SUMMARY SEGMENTAL REPORT - PERIOD ENDED 30 JUNE 2023

2023	CASUALTY	PROPERTY	TOTAL GENERAL	LIFE	OTHER	CONSOLIDATED ADJUSTMENTS	TOTAL
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Segment income	2,016,909	349,713	2,366,622	1,218,673	119,238	(110,330)	3,594,203
Segment results	(14,986)	64,528	49,542	137,285	57,289	(87,220)	156,896
Taxation							(32,744)
Profit							<u>124,152</u>

2022	CASUALTY	PROPERTY	TOTAL GENERAL	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							<u>194,401</u>

	CASUALTY	PROPERTY	TOTAL GENERAL	LIFE	OTHER	CONSOLIDATED ADJUSTMENTS	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total assets							
30 June 2023	<u>9,058,910</u>	<u>1,300,139</u>	<u>10,359,049</u>	<u>12,813,473</u>	<u>4,745,662</u>	<u>(3,941,264)</u>	<u>23,976,920</u>
31 December 2022	<u>8,638,456</u>	<u>1,471,380</u>	<u>10,109,836</u>	<u>12,279,143</u>	<u>3,732,860</u>	<u>(2,948,247)</u>	<u>23,173,592</u>
30 June 2022	<u>9,497,618</u>	<u>1,617,047</u>	<u>11,114,665</u>	<u>12,015,411</u>	<u>914,626</u>	<u>(1,217,196)</u>	<u>22,827,506</u>

SUMMARY STATEMENT OF CASH FLOWS - PERIOD ENDED 30 JUNE 2023

	30 June 2023	30 June 2022
	Rs'000	Rs'000
Net cash used in operating activities	(10,479)	(185,657)
Net cash (used in) / from investing activities	(781,216)	187,209
Net cash used in financing activities	(76,913)	(30,763)
Net decrease in cash and cash equivalents	<u>(868,608)</u>	<u>(29,211)</u>
Movement in cash and cash equivalents		
At 1 January	1,772,704	1,097,436
Net decrease in cash and cash equivalents	(868,608)	(29,211)
Exchange gain / (loss) on cash and cash equivalents	24,432	(458)
At 30 June	<u>928,528</u>	<u>1,067,767</u>

This Communiqué is issued pursuant to Listing Rule 12.20 and published as per the Securities Act 2005.

Copies of the abridged 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.

Basis of Accounting

The unaudited financial statements for the period ended 30 June 2023 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 2022, in accordance with International Financial Reporting Standards. The Group has applied IFRS 4 'Insurance Contracts' rather than the new IFRS 17 'Insurance Contracts' in the preparation of these condensed financial information.