

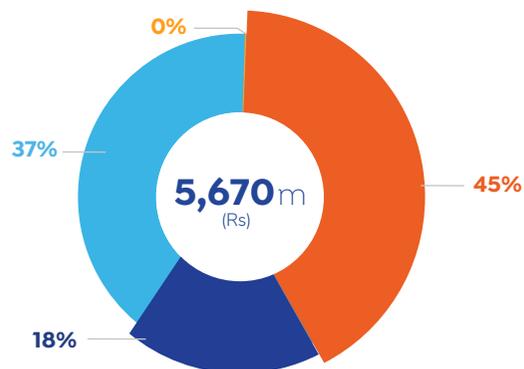
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2023

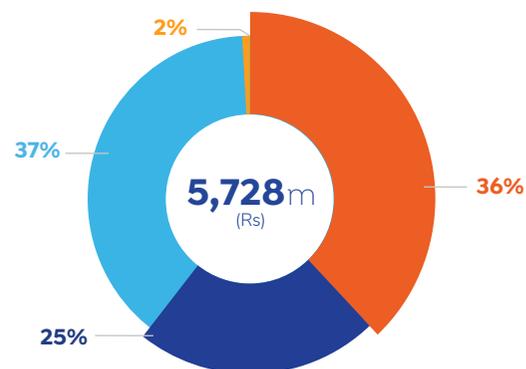


► GROSS PREMIUM EARNED

SEPTEMBER 2023



SEPTEMBER 2022



-1%

GROSS PREMIUM EARNED

Rs 5,670m

-13%

PROFIT AFTER TAX

Rs 129m

-24%

EARNINGS PER SHARE (basic)

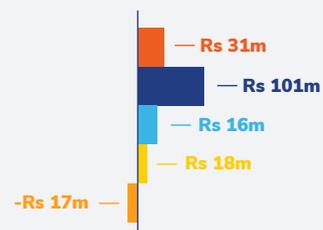
Rs 2.08

► PROFIT/(LOSS) AFTER TAX

SEPTEMBER 2023: Rs 129m



SEPTEMBER 2022: Rs 149m



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

► MARKET CAPITALISATION

Rs **5.5**bn
as at 30 September 2023*

-11.9%
Since 1 January 2023

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

► SOLVENCY RATIO

178%

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

REVIEW OF RESULTS

- The group reported PAT of Rs 129m as at September 2023, down 13% compared to Rs 149m as at September 2022.
- Gross earned premium remained relatively stable at Rs 5,670m as at September 2023 versus Rs 5,728m as at September 2022.
- General Insurance business grew by 7% for the 9 month period ended September 2023 compared to September 2022.
- In Mauritius, General Insurance Business displayed improving profitability with the results of the effective pricing and underwriting strategies implemented since the beginning of the year. Revenue increased by 20% to Rs 2,724m.
- MUA Life profitability remained on an upward trend, up 36% to Rs 137m versus Rs 101m as at September 2022. Top line dipped by 28% to Rs 1,027m due to reduction in sales of unit-linked products.
- Profitability of the East African entities improved to Rs 60m, compared to Rs 16m in September 2022.

By order of the Board
ECS Secretaries Ltd
Secretary
14 November 2023

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

	UNAUDITED PERIOD ENDED		UNAUDITED QUARTER ENDED	
	30 September 2023 Rs'000	30 September 2022 Rs'000	30 September 2023 Rs'000	30 September 2022 Rs'000
Gross premium earned	5,670,409	5,727,919	1,901,729	1,943,679
Net earned premium	3,749,079	3,969,189	1,277,056	1,323,909
Profit/(loss) before income tax	175,667	208,421	18,771	(24,463)
Income tax expense	(46,566)	(59,194)	(13,822)	(20,711)
Profit/(loss) for the period	129,101	149,227	4,949	(45,174)
Profit/(loss) attributable to :				
Owners of the parent	42,637	139,895	(41,233)	(38,178)
Non-controlling interests	86,464	9,332	46,182	(6,996)
	129,101	149,227	4,949	(45,174)
Basic earnings per share (Rs)	2.08	2.72		
Diluted earnings per share (Rs)	2.07	2.69		

**SUMMARY STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED 30 SEPTEMBER 2023**

	UNAUDITED PERIOD ENDED		UNAUDITED QUARTER ENDED	
	30 September 2023 Rs'000	30 September 2022 Rs'000	30 September 2023 Rs'000	30 September 2022 Rs'000
Profit for the period	129,101	149,227	4,949	(45,174)
Other comprehensive income	(42,412)	40,302	(58,068)	(14,082)
Comprehensive income for the period	86,689	189,529	(53,119)	(59,256)
Comprehensive income attributable to:				
Owners of the parent	46,869	165,684	(54,931)	(50,857)
Non-controlling interests	39,820	23,845	1,812	(8,399)
	86,689	189,529	(53,119)	(59,256)

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

	Unaudited 30 September 2023 Rs'000	Audited 31 December 2022 Rs'000
ASSETS		
Non-current assets	15,719,014	14,132,779
Current assets	8,827,949	9,040,813
Total assets	24,546,963	23,173,592
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of the Parent	4,649,917	4,511,061
Non-controlling interests	592,012	797,740
Total equity	5,241,929	5,308,801
Insurance contract liabilities	5,132,022	4,674,980
Life Assurance Fund	9,628,552	9,057,670
Investment contract liabilities	1,723,384	1,444,470
Non-current liabilities	1,094,633	1,018,356
Current liabilities	1,726,443	1,669,315
Total liabilities	19,305,034	17,864,791
Total equity and liabilities	24,546,963	23,173,592
Net assets per share (Rs)	82.44	81.26
Number of ordinary shares in issue ('000)	55,521	55,515

SUMMARY STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED 30 SEPTEMBER 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	224,876	2,592,963	2,842,617	6,161	797,938	5,308,449
Profit for the period	-	-	-	115,522	115,522	-	13,579	129,101
Other comprehensive income for the period	-	-	4,232	-	4,232	-	(46,644)	(42,412)
Comprehensive income for the period	-	-	4,232	115,522	119,754	-	(33,065)	86,689
Share based payment	-	5,917	-	-	5,917	-	-	5,917
Movement in reserves	-	-	12,927	44,910	57,837	-	(72,445)	(14,608)
Transfer of distributable share of Life Surplus	-	-	-	(8,810)	(8,810)	8,810	-	-
Share issue	557	-	-	-	-	-	-	557
Dividends	-	-	-	(44,659)	(44,659)	-	(100,416)	(145,075)
Transactions with owners	557	5,917	12,927	(8,559)	10,285	8,810	(172,861)	(153,209)
At 30 September 2023	1,662,290	30,695	242,035	2,699,926	2,972,656	14,971	592,012	5,241,929
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	-	-	-	139,895	139,895	-	9,332	149,227
Other comprehensive income for the period	-	-	25,789	-	25,789	-	14,513	40,302
Comprehensive income for the period	-	-	25,789	139,895	165,684	-	23,845	189,529
Share based payment	-	5,918	-	-	5,918	-	-	5,918
Movement in reserves	-	-	255	(255)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	8,968	8,968	(8,968)	-	-
Share issue	463,592	-	-	-	-	-	-	463,592
Dividends	-	-	-	(41,072)	(41,072)	-	-	(41,072)
Transactions with owners	463,592	5,918	255	(32,359)	(26,186)	(8,968)	-	428,438
At 30 September 2022	1,661,734	22,807	240,041	2,626,329	2,889,177	898	817,663	5,369,472

SUMMARY SEGMENTAL REPORT - PERIOD ENDED 30 SEPTEMBER 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	3,196,954	557,208	3,754,162	1,785,670	152,215	(270,682)	5,421,365
Segment results	147,024	87,680	234,704	137,285	37,635	(233,957)	175,667
Taxation							(46,566)
Profit for the period							<u>129,101</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	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							<u>149,227</u>

Total assets	CASUALTY	PROPERTY	TOTAL GENERAL	LIFE	OTHER	CONSOLIDATED ADJUSTMENTS	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
30 September 2023	<u>8,741,252</u>	<u>1,706,504</u>	<u>10,447,756</u>	<u>13,203,636</u>	<u>5,013,291</u>	<u>(4,117,720)</u>	<u>24,546,963</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 September 2022	<u>9,524,209</u>	<u>1,437,486</u>	<u>10,961,695</u>	<u>11,983,938</u>	<u>3,717,257</u>	<u>(3,261,513)</u>	<u>23,401,377</u>

SUMMARY STATEMENT OF CASH FLOWS - PERIOD ENDED 30 SEPTEMBER 2023

	30 September 2023 Rs'000	30 September 2022 Rs'000
Net cash (used in) / from operating activities	(556,642)	770,496
Net cash used in investing activities	(332,959)	(1,427,235)
Net cash from financing activities	338,138	425,786
Net decrease in cash and cash equivalents	(551,463)	(230,953)
Movement in cash and cash equivalents		
At 1 January	1,772,704	1,097,436
Net decrease in cash and cash equivalents	(551,463)	(230,953)
Exchange (loss) / gain on cash and cash equivalents	(3,568)	36,447
At 30 September	<u>1,217,673</u>	<u>902,930</u>

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.

Basis of Accounting

The unaudited financial statements for the period ended 30 September 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.