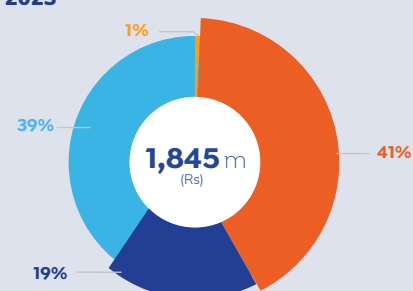
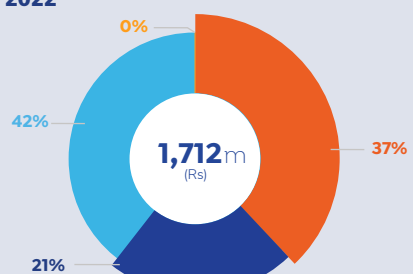


GROUP GROSS PREMIUM EARNED

MARCH 2023



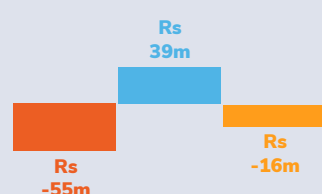
MARCH 2022



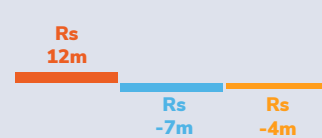
■ The Mauritius Union Assurance Cy. Ltd ■ MUA Life Ltd ■ East African Subsidiaries ■ Consolidated Adjustments & Others

PROFIT AFTER TAX

MARCH 2023: -Rs 32m



MARCH 2022: Rs 1m



+8% GROSS PREMIUM EARNED
Rs 1,845m

LOSS AFTER TAX
Rs 32m

LOSS PER SHARE (basic)
Rs 1.07

MARKET CAPITALISATION

Rs 5.6bn as at 31 March 2023* **-11.5%** Since 1 January 2023

*As per the Stock Exchange of Mauritius based on 55,515,226 shares.

SOLVENCY RATIO

194% for The Mauritius Union Assurance Cy. Ltd as at 31 March 2023

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	31 March 2023 Rs'000	31 March 2022 Rs'000		31 March 2023 Rs'000	31 March 2022 Rs'000		Unaudited 31 March 2023 Rs'000	Audited 31 Dec 2022 Rs'000
Gross premium earned	1,845,276	1,711,737	(Loss) / profit for the quarter	(31,856)	1,345	ASSETS	15,009,876	14,132,779
Net earned premium	1,216,762	1,178,153	Other comprehensive income	60,385	52,671	Non-current assets	8,772,644	9,040,813
(Loss) / profit before income tax	(13,227)	19,835	Comprehensive income for the quarter	28,529	54,016	Current assets	23,782,520	23,173,592
Income tax expense	(18,629)	(18,490)				Total assets		
(Loss) / profit for the quarter	(31,856)	1,345	Comprehensive income attributable to:			EQUITY AND LIABILITIES		
			Owners of the parent	(21,494)	48,881	Capital and reserves		
(Loss) / profit attributable to:			Non-controlling interests	50,023	5,135	Owners of the Parent	4,508,140	4,511,061
Owners of the parent	(59,665)	4,037		28,529	54,016	Non-controlling interests	761,046	797,740
Non-controlling interests	27,809	(2,692)				Total equity	5,269,186	5,308,801
	(31,856)	1,345				Insurance contract liabilities	5,010,714	4,674,980
Basic (loss) / earnings per share (Rs)	(1.07)	0.09				Life Assurance Fund	9,207,399	9,057,670
Diluted (loss) / earnings per share (Rs)	(1.06)	0.09				Investment contract liabilities	1,549,536	1,444,470
						Non-current liabilities	1,011,022	1,018,356
						Current liabilities	1,734,663	1,669,315
						Total liabilities	18,513,334	17,864,791
						Total equity and liabilities	23,782,520	23,173,592
						Net assets per share (Rs)	81.21	81.26
						Number of ordinary shares in issue ('000)	55,515	55,515

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2023

The Directors are pleased to present the unaudited condensed financial statements for the quarter ended 31 March 2023.

Basis of Accounting

The unaudited financial statements for the quarter ended 31 March 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.

Review of results

- MUA Ltd reported growth on top line in Mauritius and East Africa with gross written premium growing by 5% for the quarter ended March 2023 compared to March 2022. Whilst East African subsidiaries (before consolidation) posted solid PAT growth of +360% to Rs 39m.
- Overall, East African subsidiaries reported notable top line growth, with gross written premium increasing by 27% to Rs 794m. MUA Kenya and MUA Uganda posted PAT growth of 104% and 100%, with MUA Rwanda maintaining its level of profitability. The improvement in bottom line demonstrated the profitable growth and potential that the East African region represents for MUA.

- The general insurance business in Mauritius reported a 10% increase in gross written premium to Rs 760m however the effects of persisting inflation on rising cost of claims and expenses impacted bottom line with the entity posting a loss of Rs 55m for the quarter.
- MUA Life Ltd's gross premium remained relatively stable at Rs 355m compared to Rs 365m in March 2022.
- Other operations in Mauritius performed well.
- The bond credit rating of MUA Ltd is stable at CARE MAU AA- Positive (issued by CARE Ratings (Africa) Limited).
- MUA's solvency remains solid with strong fundamentals.

By order of the Board
 ECS Secretaries Ltd
 Secretary
 12 May 2023

SUMMARY STATEMENT OF CHANGES IN EQUITY - QUARTER ENDED 31 MARCH 2023

	ATTRIBUTABLE TO OWNERS OF THE PARENT							NON-CONTROLLING INTERESTS Rs'000	TOTAL EQUITY Rs'000
	STATED CAPITAL Rs'000	SHARE OPTION RESERVE Rs'000	OTHER RESERVES Rs'000	RETAINED EARNINGS Rs'000	TOTAL RESERVES Rs'000	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS 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 year	-	-	-	(59,665)	(59,665)	-	27,809	(31,856)	
Other comprehensive income for the quarter	-	-	38,171	-	38,171	-	22,214	60,385	
Comprehensive income for the year	-	-	38,171	(59,665)	(21,494)	-	50,023	28,529	
Share based payment	-	1,973	-	-	1,973	-	-	1,973	
Movement in reserves	-	-	2,613	13,987	16,600	-	(16,600)	-	
Dividends	-	-	-	-	-	-	(70,117)	(70,117)	
Transactions with owners	-	1,973	2,613	13,987	18,573	-	(86,717)	(68,144)	
At 31 March 2023	1,661,733	26,751	265,885	2,547,610	2,840,246	6,161	761,046	5,269,186	
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 year	-	-	-	4,037	4,037	-	(2,692)	1,345	
Other comprehensive income for the quarter	-	-	44,844	-	44,844	-	7,827	52,671	
Comprehensive income for the quarter	-	-	44,844	(4,037)	48,881	-	5,135	54,016	
Share based payment	-	1,972	-	-	1,972	-	-	1,972	
Movement in reserves	-	-	1,961	(1,961)	-	-	-	-	
Share issue	4,433	-	-	-	-	-	-	4,433	
Transactions with owners	4,433	1,972	1,961	(1,961)	1,972	-	-	6,405	
At 31 March 2022	1,202,575	18,861	260,802	2,520,869	2,800,532	9,866	798,953	4,811,926	

SUMMARY SEGMENTAL REPORT - QUARTER ENDED 31 MARCH 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	1,011,721	177,038	1,188,759	512,412	64,797	(87,201)	1,678,767
Segment results	7,216	15,917	23,133	-	39,620	(75,980)	(13,227)
Taxation							(18,629)
(Loss) / profit for the quarter							(31,856)
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	975, 996	206,171	1,182,167	423,283	30,016	(132,645)	1,502,821
Segment results	80,535	52,205	132,740	-	3,962	(116,867)	19,835
Taxation							(18,490)
(Loss) / profit for the quarter							1,345
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
31 March 2023	9,186,003	1,306,590	10,492,593	12,438,824	3,826,493	(2,975,390)	23,782,520
31 December 2022	8,638,456	1,471,380	10,109,836	12,279,143	3,732,860	(2,948,247)	23,173,592
31 March 2022	8,830,990	1,868,960	10,699,950	12,002,080	932,235	(1,215,608)	22,418,657

SUMMARY STATEMENT OF CASH FLOWS - QUARTER ENDED 31 MARCH 2023

	31 March 2023 Rs'000	31 March 2022 Rs'000
Net cash used in operating activities	(217,720)	(145,932)
Net cash used in investing activities	(545,849)	(293,938)
Net cash (used in) / from financing activities	(55,580)	560
Net decrease in cash and cash equivalents	(819,149)	(439,310)
Movement in cash and cash equivalents		
At 1 January	1,772,704	1,097,436
Net decrease in cash and cash equivalents	(819,149)	(439,310)
Exchange (loss) / gain on cash and cash equivalents	(7,891)	1,107
At 31 March	945,664	659,233

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.