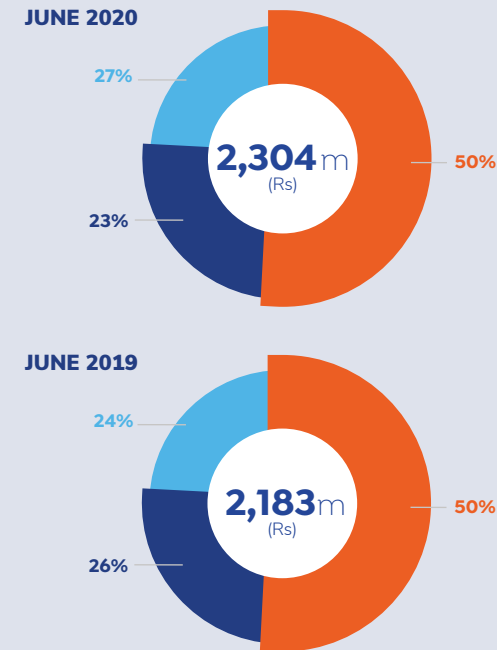


UNAUDITED CONDENSED FINANCIAL STATEMENTS
HALF YEAR ENDED 30 JUNE 2020



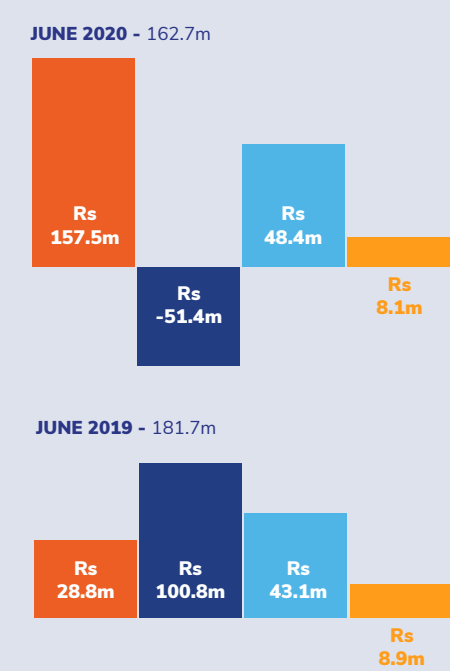
GROUP GROSS PREMIUM EARNED



RESULTS AS AT JUNE 2020 VS JUNE 2019

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

NET PROFIT AFTER TAX



+6% **GROSS PREMIUM EARNED**
Rs 2,304m

-10% **PROFIT AFTER TAX**
Rs 163m

-14% **EARNINGS PER SHARE**
Rs 3.02

MARKET CAPITALISATION
Rs 4.1bn as at 30 June 2020 +9% since 1 January 2020

SOLVENCY RATIO
182% for The Mauritius Union Assurance Cy. Ltd as at 30 June 2020

UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS
HALF YEAR ENDED 30 JUNE 2020

	THE GROUP			
	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 JUNE, 2020	30 JUNE, 2019	30 JUNE, 2020	30 JUNE, 2019
	Rs'000	Rs'000	Rs'000	Rs'000
Gross premiums earned	2,304,151	2,182,994	1,204,282	1,164,059
Net earned premiums	1,675,720	1,646,235	872,263	888,708
Profit before tax	216,245	204,819	149,031	144,238
Income tax	(53,546)	(23,166)	(42,785)	(13,670)
Profit for the half year	162,699	181,653	106,246	130,568
Profit attributable to :				
Owners of the parent	136,360	157,839	90,524	118,024
Non-controlling interests	26,339	23,814	15,722	12,544
	162,699	181,653	106,246	130,568
Earnings per share (Rs)				
Basic	3.02	3.50	2.01	2.62
Diluted	3.01	3.49	2.00	2.61

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
HALF YEAR ENDED 30 JUNE 2020

	THE GROUP			
	UNAUDITED HALF YEAR ENDED		UNAUDITED QUARTER ENDED	
	30 JUNE, 2020	30 JUNE, 2019	30 JUNE, 2020	30 JUNE, 2019
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the half year	162,699	181,653	106,246	130,568
Other comprehensive income	62,688	15,254	47,435	11,927
Total comprehensive income	225,387	196,907	153,681	142,495
Total comprehensive income attributable to:				
Owners of the parent	144,319	151,690	124,374	116,535
Non-controlling interests	81,068	45,217	29,307	25,960
	225,387	196,907	153,681	142,495

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
30 JUNE 2020

	THE GROUP	
	UNAUDITED 30 JUNE, 2020	AUDITED 31 DECEMBER, 2019
	Rs'000	Rs'000
ASSETS		
Non-current assets	12,729,110	13,057,022
Current assets	4,521,470	3,713,291
Total assets	17,250,580	16,770,313
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	2,946,818	2,839,493
Non-controlling interests	699,259	638,039
Total equity	3,646,077	3,477,532
Insurance contract liabilities	3,010,955	2,824,968
Life Assurance Fund	7,808,015	7,794,209
Investment contract liabilities	1,041,528	1,002,454
Non-current liabilities	798,780	799,833
Current liabilities	945,225	871,317
Total equity and liabilities	17,250,580	16,770,313
Net assets per share (Rs)	65.35	62.97
Number of ordinary shares in issue ('000)	45,090	45,090

MUA LTD - NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - HALF YEAR ENDED 30 JUNE 2020

The Directors are pleased to present the unaudited condensed financial statements of the Group for the half year ended 30 June 2020.

Basis of Accounting

The unaudited financial statements for the half year ended 30 June 2020 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 2019, 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

- The group's net profit after tax amounted to Rs 162.7m compared to Rs 181.7m for the same period last year.
- Basic earnings per share amounted to Rs 3.02 compared to Rs 3.50 for Half Year 2019
- Net assets per share as at 30 June 2020 amounted to Rs 65.35 compared to Rs 62.97 as at 31 December 2019.
- The Mauritius Union Assurance Cy. Ltd gross earned premium was Rs 1,145m for Half Year 2020, compared to Rs 1,099m for Half Year 2019. Net profit after tax was Rs157.5m, compared to Rs28.8m in 2019.
- African subsidiaries continue to yield stable results with profit after tax for Half Year 2020 standing at Rs 48.4m, compared to Rs 46.3m for the same period in 2019.

- MUA Life Ltd recorded a net loss of Rs 51.4m, as compared to profits of Rs100.8m for the same period last year. This was primarily due to the drop in bond yields and the sharp fall in equities as a result of the Covid-19 pandemic.
- With the majority of group assets invested in long term fixed income assets and the group's prudent investment approach, the group's investment income remains relatively stable and low risk.
- Our subsidiary MUA Kenya has completed the acquisition of 100% of the share capital of Saham Kenya on 3rd July 2020. The acquisition was subject to certain conditions precedent and all these conditions, including regulatory approvals, have been fulfilled. Our Group accounts will include the results of Saham Kenya in the 3rd quarter of 2020.

By order of the Board
ECS Secretaries Ltd
Secretary
13 Aug 2020

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED 30 JUNE 2020

THE GROUP	ATTRIBUTABLE TO OWNERS OF PARENT									
	SHARE CAPITAL	SHARE PREMIUM	IFRS2 RESERVES	SHARE OPTION RESERVES	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVES	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS	NON-CONTROLLING INTERESTS	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance 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	-	-	1,789	-	-	-	1,789	-	-	1789
Total comprehensive income	-	-	-	-	7,959	136,360	144,319	-	81,068	225,387
Movement in reserves	-	-	-	-	2,184	(2,184)	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	(2,711)	(2,711)	-	(19,848)	(22,559)
Dividends	-	-	-	-	-	(36,072)	(36,072)	-	-	(36,072)
Balance at 30 June 2020	723,968	-	(2,684)	11,629	15,622	2,193,947	2,218,514	4,335	699,259	3,646,077
Balance at 1 January 2019	450,900	273,068	(8,051)	11,629	(6,792)	1,840,652	1,837,438	12,701	536,833	3,110,940
Share based payment	-	-	1,789	-	-	-	1,789	-	-	1,789
Disposal of financial assets	-	-	-	-	848	(848)	-	-	-	-
Total comprehensive income	-	-	-	-	(6,149)	157,839	151,690	-	45,217	196,907
Movement in reserves	-	-	-	-	1,887	(1,887)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	3,022	(3,022)	(3,022)	-	-
Dividends	-	-	-	-	-	(36,072)	(36,072)	-	-	(36,071)
Balance at 30 June 2019	450,900	273,068	(6,262)	11,629	(10,206)	1,962,706	1,957,867	9,679	582,050	3,273,565

UNAUDITED CONDENSED SEGMENTAL REPORT

THE GROUP HALF YEAR 30 JUNE 2020	CASUALTY	PROPERTY	TOTAL	LIFE	OTHER	CONSOLIDATED ADJUSTMENTS	TOTAL
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Segment income	1,209,512	244,150	1,453,662	823,381	48,142	(2,383)	2,322,802
Segment results	227,333	30,271	257,604	(51,393)	15,794	(5,760)	216,245
Taxation							(53,546)
Net profit for the half year							162,699
HALF YEAR 30 JUNE 2020	CASUALTY	PROPERTY	TOTAL	LIFE	OTHER	CONSOLIDATED ADJUSTMENTS	TOTAL
	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Segment income	1,153,576	223,882	1,377,458	764,326	35,406	(2549)	2,174,641
Segment results	80,494	18,411	98,905	100,776	10,899	(5,761)	204,819
Taxation							(23,166)
Net profit for the half year							181,653
Total assets	CASUALTY	PROPERTY	TOTAL	LIFE	OTHER	CONSOLIDATED ADJUSTMENTS	TOTAL
30 June 2020	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
31 December 2019	5,825,175	1,282,661	7,107,836	9,956,778	1,040,403	(854,437)	17,250,580
30 June 2019	5,463,295	1,144,338	6,607,633	9,927,545	1,033,049	(797,914)	16,770,313
	5,131,977	1,126,253	6,258,230	9,469,728	682,187	(713,218)	15,696,927

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS - HALF YEAR ENDED 30 JUNE 2020

	THE GROUP	
	UNAUDITED YEAR ENDED 30 JUNE, 2020	30 JUNE, 2019
	Rs'000	Rs'000
Net cash generated from operating activities	456,148	554,681
Net cash used in investing activities	(103,960)	(584,163)
Net cash used in financing activities	(33,442)	(36,072)
Net increase/(decrease) in cash and cash equivalents	318,746	(65,554)
Movement in cash and cash equivalents		
At 1 January	611,685	531,511
Increase/(decrease) in cash and cash equivalents	318,746	(65,554)
At 30 June	930,431	465,957

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.