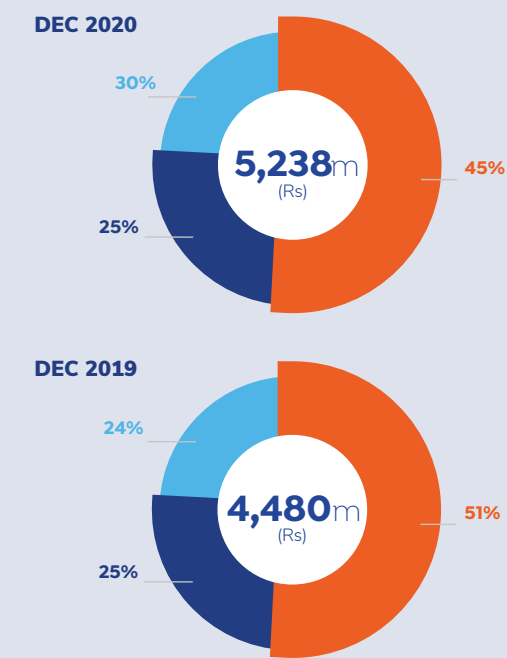


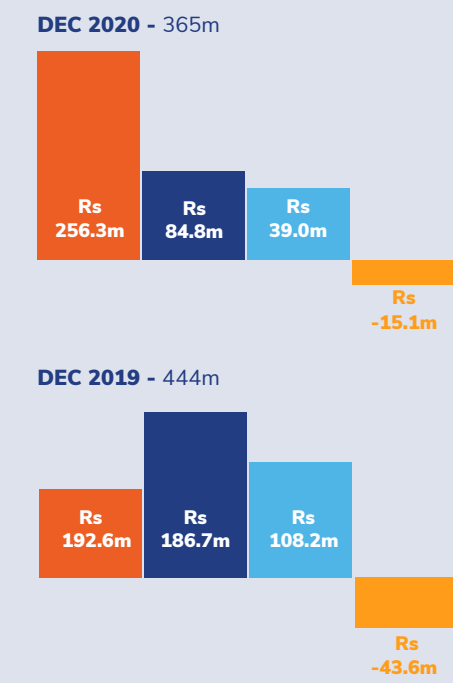
GROUP GROSS PREMIUM EARNED



RESULTS AS AT DEC 2020 VS DEC 2019

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

NET PROFIT AFTER TAX



+17% GROSS PREMIUM EARNED
Rs 5,238m

-18% PROFIT AFTER TAX
Rs 365m

-14% EARNINGS PER SHARE (basic)
Rs 7.24

MARKET CAPITALISATION

Rs 4.5bn **+20%**
as at 31 Dec 2020 * since 1 January 2020

*As per the Stock Exchange of Mauritius based on 50,100,000 shares, including new shares issued under the Rights Issue; share price increase +8%

SOLVENCY RATIO

217% for The Mauritius Union Assurance Cy. Ltd as at 31 Dec 2020

AUDITED CONDENSED STATEMENT OF PROFIT AND LOSS
YEAR ENDED 31 DECEMBER 2020

	THE GROUP	
	AUDITED 31 DECEMBER 2020 Rs'000	AUDITED 31 DECEMBER 2019 Rs'000
Gross premiums earned	5,237,703	4,480,243
Net earned premiums	3,826,094	3,333,932
Profit before tax	456,634	494,404
Income tax	(91,611)	(50,534)
Profit for the year	365,023	443,870
Profit attributable to:		
Owners of the parent	333,972	381,850
Non-controlling interests	31,051	62,020
	365,023	443,870
Basic earnings per share (Rs)	7.24	8.45
Diluted earnings per share (Rs)	7.19	8.42

AUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2020

	THE GROUP	
	AUDITED 31 DECEMBER 2020 Rs'000	AUDITED 31 DECEMBER 2019 Rs'000
Profit for the year	365,023	443,870
Other comprehensive income	138,424	46,641
Total comprehensive income	503,447	490,511
Total comprehensive income attributable to:		
Owners of the parent	423,090	388,962
Non-controlling interests	80,357	101,549
	503,447	490,511

AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2020

	THE GROUP	
	AUDITED 31 DECEMBER 2020 Rs'000	AUDITED 31 DECEMBER 2019 Rs'000
ASSETS		
Non-current assets	13,300,222	13,057,022
Current assets	5,800,558	3,713,291
Asset held for sale	101,876	-
Total assets	19,202,656	16,770,313
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of Parent	3,540,312	2,839,493
Non-controlling interests	698,519	638,039
Total equity	4,238,831	3,477,532
Insurance contract liabilities	3,995,471	2,824,968
Life Assurance Fund	7,778,400	7,794,209
Investment contract liabilities	1,107,302	1,002,454
Non-current liabilities	700,800	799,833
Current liabilities	1,279,976	871,317
Liabilities held for sale	101,876	-
Total equity and liabilities	19,202,656	16,770,313
Net assets per share (Rs)	70.66	62.97
Number of ordinary shares in issue ('000)	50,100	45,090

MUA LTD - NOTES TO THE AUDITED CONDENSED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

The Directors are pleased to present the audited condensed financial statements of the Group for the year ended 31 December 2020.

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the consolidated financial statements of MUA Ltd and its subsidiaries for the year ended 31 December 2020, audited by PricewaterhouseCoopers. These audited financial statements, have been prepared in accordance with International Financial Reporting Standards.

Review of results - Group

- MUA Ltd demonstrated resilience during the year in a challenging business environment with gross premiums earned growing by 17% from Rs 4,480m to Rs 5,238m as a result of strong operational performance in both Mauritius and East Africa.
- Net profit after tax amounted to Rs 365m compared to Rs 444m in 2019. While the profit of Saham Kenya for the 6 months since acquisition positively contributed to group profitability, the decrease in net profit was predominantly attributable to MUA Life Ltd's lower net profit of Rs 85m compared to Rs 187m in 2019.
- Basic earnings per share amounted to Rs 7.24 (2019: Rs 8.45) and diluted earnings per share amounted to Rs 7.19 (2019: Rs 8.42). Net assets per share amounted to Rs 70.66 compared to Rs 62.97 as at 31 December 2019, an increase of 12%.
- The Mauritius Union Assurance Cy. Ltd gross premiums earned grew by 3.4% to Rs 2.4bn and net profit after tax increased by 33.1% to Rs 256m (vs. Rs 193m in 2019).

- MUA Life Ltd's gross premium grew by 19% to Rs 1,311m with new business growth reaching a record high of 35% despite the lockdown restrictions. Good operating results were significantly impacted by an increase of Rs 108m in reserves due to lower investment yields, linked to falling interest rates and market values of equity as a result of the COVID-19 impact.
- MUA Ltd's acquisition of Saham Kenya through its local subsidiary, MUA Kenya, in July 2020 contributed 18% to the total growth of 42% in gross premiums earned by the East African subsidiaries. However, their results were affected by one-off transaction costs of Rs 24m related to the acquisition of Saham Kenya.
- The proposed rights issue of 5,010,000 new ordinary shares announced in August 2020 was fully subscribed with total proceeds of Rs 415.8m used to refinance the Saham Kenya acquisition.
- At its latest Rating Committee, CARE Ratings (Africa) Limited ("CARE Ratings") maintained the credit rating of MUA Ltd's ("MUA") Bond Credit Rating at CARE MAU AA-Stable ("the Rating").
- Despite the challenging financial environment created by COVID-19, MUA's fundamentals and solvency remain solid. As the Group embarks on its next 3 year strategic plan, Transition 2023, the Board is confident of its ability to stay resilient, maintain its dividend payout and deliver strong results.

By order of the Board
ECS Secretaries Ltd
Secretary
2 April 2021

AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2020

THE GROUP	ATTRIBUTABLE TO OWNERS OF PARENT									
	STATED 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
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	-	-	3,578	-	-	-	3,578	-	-	3,578
Total comprehensive income	-	-	-	-	91,622	331,468	423,090	-	80,357	503,447
Movement in reserves	-	-	-	-	4,850	(4,850)	-	-	-	-
Right issue of shares	50,100	365,730	-	-	-	-	-	-	-	415,830
Issue costs	-	(1,694)	-	-	-	-	-	-	-	(1,694)
Transfer of distributable share of Life Surplus	-	-	-	-	-	2,674	2,674	(2,674)	-	-
Acquisition of non-controlling interest	-	-	-	-	-	(2,711)	(2,711)	-	(19,848)	(22,559)
Dividends	-	-	-	-	-	(137,274)	(137,274)	-	(29)	(137,303)
At 31 December 2020	774,068	364,036	(895)	11,629	101,951	2,287,862	2,400,547	1,661	698,519	4,238,831
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
Restructuring adjustment	273,068	(273,068)	-	-	-	-	-	-	-	-
Share based payment	-	-	3,578	-	-	-	3,578	-	-	3,578
Disposal of financial assets	-	-	-	-	848	(848)	-	-	-	-
Total comprehensive income	-	-	-	-	6,369	382,593	388,962	-	101,549	490,511
Movement in reserves	-	-	-	-	5,054	(5,054)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	8,366	8,366	(8,366)	-	-
Dividends	-	-	-	-	-	(127,154)	(127,154)	-	(343)	(127,497)
At 31 December 2019	723,968	-	(4,473)	11,629	5,479	2,098,555	2,111,190	4,335	638,039	3,477,532

AUDITED CONDENSED SEGMENTAL REPORT

THE GROUP YEAR ENDED 31 DECEMBER 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	2,585,922	694,630	3,280,552	1,393,724	111,559	(58,811)	4,727,024
Segment results	289,805	92,879	382,684	84,768	25,790	(36,608)	456,634
Taxation	-	-	-	-	-	-	(91,611)
Net profit for the year							365,023
YEAR ENDED 31 DECEMBER 2019							
Segment income	2,436,924	473,763	2,910,687	1,627,686	75,929	(61,169)	4,553,133
Segment results	287,175	68,679	355,854	186,650	15,017	(63,117)	494,404
Taxation	-	-	-	-	-	-	(50,534)
Net profit for the year							443,870
Total assets							
31 December 2020	6,762,103	2,269,850	9,031,953	10,298,474	1,065,269	(1,193,040)	19,202,656
31 December 2019	5,463,295	1,144,338	6,607,633	9,927,545	1,033,049	(797,914)	16,770,313

AUDITED CONDENSED STATEMENTS OF CASH FLOWS - YEAR ENDED 31 DECEMBER 2020

	THE GROUP	
	AUDITED 31 DECEMBER 2020 Rs'000	AUDITED 31 DECEMBER 2019 Rs'000
Net cash generated from operating activities	851,991	936,878
Net cash used in investing activities	(458,385)	(1,020,128)
Net cash generated in financing activities	257,149	152,548
Net increase in cash and cash equivalents	650,755	69,298
Movement in cash and cash equivalents		
At 1 January	611,685	531,712
Increase in cash and cash equivalents	650,755	69,298
Exchange gains/(losses) on cash and cash equivalents	(15,076)	10,675
At 31 December	1,247,364	611,685

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 at the registered office of the Company or may be viewed on the Company's website: mua.mu. Copies of the audited financial statements may be made available free of charge to shareholders and holders of debt securities upon request made to the Company Secretary at the registered office of the Company.

The reporting of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of the Statement 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.