

## Earnings – Full Year 2021

**Growth across all segments, integration of the Kenyan operations in progress and 3-year strategic plan TRANSITION 2023 on track**

**Press Release**  
**31 March 2022**

MUA Ltd (MUA) today released its **financial results for the twelve months** ended 31 December 2021. Some of the key highlights for the year include:

- **Gross premium earned increased by 28%** to Rs 6,680m (compared to Rs 5,238m as at December 2020)
- **Profit after Tax** Rs 415m for the period, an **increase of 14%** versus Rs 365m as at December 2020
- **Net assets per share up 10%** to Rs 77.49 (compared to Rs 70.66 as at December 2020)
- East African subsidiaries **gross premium earned increased by 63%**
- **Basic Earnings per Share** Rs 7.71 **up 6%** (compared to Rs 7.24 in December 2020)
- **Market capitalisation up 55%**, reaching Rs 7bn as at 31 December 2021

MUA Ltd, the **largest insurance company by market capitalisation** in Mauritius, reported another **solid set of results** for the full year ended December 2021. The group recorded **growth across all segments** and markets despite challenging market conditions. General insurance operations in Mauritius reported gross premiums of Rs 2,593M, **up 9% compared to 2020**. The entity recorded profit after tax of Rs 148m, **down 42% over the 12-month period**, as the number of claims returned to pre-pandemic levels, with the cost of claims increasing due to the depreciation of the Mauritian Rupee and rising inflation.

**Life insurance** solutions, which are provided to clients in Mauritius, ended the year with **strong performance** and continued to be a growth driver. New business reached another all-time high, with **gross premiums of Rs 1,556m** as at December 2021, up 19%. **Profit after tax was up 243%** to Rs 290m, following continued recovery in equity markets and rising yields. An increase in corporate tax of Rs 19m following the introduction of the alternative minimum tax in Mauritius did not hinder the performance of the entity.

Commenting on the growth, MUA's **Group CEO, Bertrand Casteres**, mentioned "Despite another year impacted by COVID-19 and its economic consequences, our digital solutions and distribution channels have enabled us to connect with clients and provide efficient service, translating into



**growth across all segments** of the business. We continue to explore partnerships and opportunities to streamline our operations, whilst remaining focused on our goal of being the **leading responsible insurer** across the markets in which we operate”. As a regional insurer, with operations in Mauritius, Kenya, Uganda, Rwanda, Tanzania, and the Seychelles, MUA is focused on **delivering insurance and financial solutions** to individuals and corporates in a **responsible** and **sustainable manner**, in line with the group’s 3-year strategic plan, TRANSITION 2023.

In **East Africa**, where MUA has been present since 2014, **operations broke-even** as a whole with good performance in Tanzania, Rwanda, and Uganda. Tough market conditions and higher claims weighed heavily on MUA Kenya. The integration of MUA Kenya and Saham Kenya, the latter acquired by MUA in 2020, continues to progress well with the two teams based in the same premises since August 2021. Economies of scale and global partnerships such as **GLOBUS** are expected to lead to improved performance in the coming years. “Despite the hurdles, our operations in East Africa are paving the way for future growth of the group. Our forward-looking approach to expanding and diversifying the group’s footprint is expected to ensure sustainable growth in years to come”. As MUA continues to **build market share** in each of its East African markets, the **region’s gross earned premiums as a proportion of the group’s total now represents 38%**, its largest contribution to date.

“The Board, management and I remain confident in the progress being made in all segments of the business and whilst the market conditions in East Africa remain challenging, global partnerships and our commitment to excellence are expected to drive results in the years to come” said **Bertrand Casteres**. Deeply ingrained in our team is a **sense of purpose**, a willingness to offer a helping hand wherever we can. I am very **proud of the initiatives** which the MUA teams have run this year through the **MUA Foundation**. We look forward to continuing to deliver on our strategic objectives and **creating value for all stakeholders** in a responsible and sustainable manner”.

Details of the results for the year ended 31 December 2021 will be available for download at **mua.mu** on 1 April 2022.

For further information on **TRANSITION 2023**, our **strategic plan objectives**, and our **Socially Responsible Investment** policy, please click **HERE**.