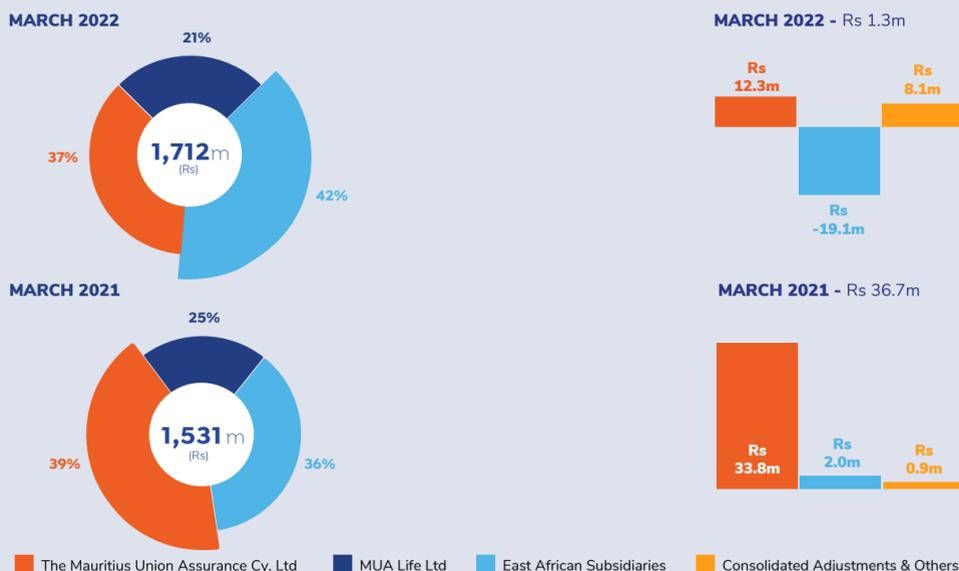


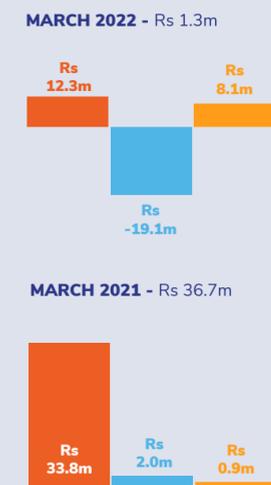
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
QUARTER ENDED 31 MARCH 2022



GROUP GROSS PREMIUMS EARNED



PROFIT AFTER TAX



+12% GROSS PREMIUMS EARNED
Rs 1,712m

-96% PROFIT AFTER TAX
Rs 1.3m

-87% EARNINGS PER SHARE
Rs 0.09

MARKET CAPITALISATION

Rs 7.3 bn +4%
as at 31 March 2022 since 1 Jan 2022

SOLVENCY RATIO

206% for The Mauritius Union Assurance Cy. Ltd as at 31 March 2022

CONSOLIDATED SUMMARY STATEMENT OF PROFIT OR LOSS
QUARTER ENDED 31 MARCH 2022

	UNAUDITED QUARTER ENDED	
	31 MARCH 2022	31 MARCH 2021
	Rs'000	Rs'000
Gross premiums earned	1,711,737	1,530,594
Net earned premiums	1,178,153	1,072,424
Profit before tax	19,835	56,399
Income tax	(18,490)	(19,673)
Profit for the quarter	1,345	36,726
Profit attributable to:		
Owners of the parent	4,037	31,988
Non-controlling interests	(2,692)	4,738
	1,345	36,726
Basic earnings per share (Rs)	0.09	0.69
Diluted earnings per share (Rs)	0.09	0.69

CONSOLIDATED SUMMARY STATEMENT OF COMPREHENSIVE INCOME
QUARTER ENDED 31 MARCH 2022

	UNAUDITED QUARTER ENDED	
	31 MARCH 2022	31 MARCH 2021
	Rs'000	Rs'000
Profit for the quarter	1,345	36,726
Other comprehensive income	52,671	43,100
Comprehensive income	54,016	79,826
Comprehensive income attributable to:		
Owners of the parent	48,881	60,260
Non-controlling interests	5,135	19,566
	54,016	79,826

CONSOLIDATED SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	UNAUDITED		AUDITED
	31 MARCH 2022	31 MARCH 2021	31 DECEMBER 2021
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	15,248,735	15,055,067	15,055,067
Current assets	7,169,922	6,968,180	6,968,180
Total assets	22,418,657	22,023,247	22,023,247
EQUITY AND LIABILITIES			
Capital and reserves			
Owners of parent	4,012,973	3,957,687	3,957,687
Non-controlling interests	798,953	793,818	793,818
Total equity	4,811,926	4,751,505	4,751,505
Insurance contract liabilities			
Life Assurance Fund	4,998,557	4,772,195	4,772,195
Investment contract liabilities	8,997,738	8,902,468	8,902,468
Non-current liabilities	1,312,173	1,297,548	1,297,548
Current liabilities	746,090	768,985	768,985
Total liabilities	1,552,173	1,530,546	1,530,546
Total equity and liabilities	17,606,731	17,271,742	17,271,742
	22,418,657	22,023,247	22,023,247
Net assets per share (Rs)	78.45	77.49	77.49
Number of ordinary shares in issue ('000)	51,151	51,076	51,076

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED SUMMARY FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2022

The Directors are pleased to present the unaudited interim consolidated summary financial statements of the group for the quarter ended 31 March 2022.

Basis of Accounting

The unaudited financial statements for the quarter ended 31 March 2022 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 2021, except for the adoption of relevant amendments to existing standards, new published standards and interpretations issued which are now effective.

Review of Results - Group

- MUA reported strong growth on top line in Mauritius and East Africa with gross premiums earned growing by 12% from Rs 1,531m to Rs 1,712m.
- However, the challenging economic and market conditions prevailing in the first quarter of 2022 impacted net profit after tax which amounted to Rs 1.3m for the quarter ended 31 March 2022 compared to Rs 36.7m for the quarter ended 31 March 2021. East Africa faced a loss of Rs 19.1m. The general insurance business in Mauritius reported lower profits of Rs 12.3m for 2022 Q1 compared to Rs 33.8m for 2021 Q1.
- The Mauritius Union Assurance Cy. Ltd's gross premiums earned grew by 6.7% to Rs 632.5m and net profit after tax decreased by 63.5% to Rs 12.3m (vs. Rs 33.8m as at 31 March 2021). Profitability was impacted by higher management expenses and higher loss ratio following cyclones and floods during Q1. The group continues to introduce cost saving measures to mitigate the impact of inflation.

- MUA Life Ltd's gross premium earned dropped slightly by 4% to Rs 365m and the continued improvement in the local market yields is expected to support profitability.
- In East Africa, gross premiums earned increased by 27% and now represent 42% of total group gross premiums earned. MUA Rwanda reported strong profitability. The Tanzanian and Ugandan operations reported solid premium growth and stable profitability. In Kenya, difficult market conditions including rising cost of claims and ongoing integration expenses following the merger with Saham Kenya weighed on the bottom line.
- The bond credit rating of MUA Ltd remains unchanged for the quarter at CARE MAU AA-Stable (issued by CARE Ratings (Africa) Limited).
- Despite the challenging financial environment in light of rising inflation and global market turbulence, MUA's solvency remains solid and the Board is confident on the ability of the group to continue the successful implementation of the 3-year strategic plan, Transition 2023 and improve in the coming quarters.

By order of the Board
ECS Secretaries Ltd
 Secretary
 13 May 2022

CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY - QUARTER 31 MARCH 2022

	ATTRIBUTABLE TO OWNERS OF THE PARENT								TOTAL EQUITY
	STATED CAPITAL	IFRS 2 RESERVES	SHARE OPTION RESERVES	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVES	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS	NON-CONTROLLING INTERESTS	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 January 2022	1,198,142	-	16,889	213,997	2,518,793	2,749,679	9,866	793,818	4,751,505
Share based payment	-	-	1,972	-	-	1,972	-	-	1,972
Comprehensive income	-	-	-	44,844	4,037	48,881	-	5,135	54,016
Movement in reserves	-	-	-	1,961	(1,961)	-	-	-	-
Share issue	4,433	-	-	-	-	-	-	-	4,433
At 31 March 2022	1,202,575	-	18,861	260,802	2,520,869	2,800,532	9,866	798,953	4,811,926
At 1 January 2021	1,138,104	(895)	11,629	101,951	2,287,862	2,400,547	1,661	698,519	4,238,831
Share based payment	-	895	-	-	-	895	-	-	895
Comprehensive income	-	-	-	28,272	31,988	60,260	-	19,566	79,826
Movement in reserves	-	-	-	1,557	(1,557)	-	-	-	-
At 31 March 2021	1,138,104	-	11,629	131,780	2,318,293	2,461,702	1,661	718,085	4,319,552

SUMMARY SEGMENTAL REPORT - QUARTER 31 MARCH 2022

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)
Net profit for the quarter							1,345
2021	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	688,739	205,666	894,405	443,602	25,758	(13,949)	1,349,816
Segment results	47,925	7,583	55,508	-	4,765	(3,874)	56,399
Taxation	-	-	-	-	-	-	(19,673)
Net profit for the quarter							36,726
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 2022	8,830,990	1,868,960	10,699,950	12,002,080	932,235	(1,215,608)	22,418,657
31 December 2021	8,930,936	1,615,140	10,546,076	11,898,476	1,068,739	(1,490,044)	22,023,247
31 March 2021	6,599,256	2,634,061	9,233,317	10,447,154	1,051,598	(1,209,024)	19,523,045

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS - QUARTER 31 MARCH 2022

	UNAUDITED QUARTER ENDED	
	31 MARCH 2022	31 MARCH 2021
	Rs'000	Rs'000
Net cash (used in)/from operating activities	(145,932)	190,122
Net cash (used in)/from investing activities	(292,831)	37,833
Net cash from/(used in) financing activities	560	(4,752)
Net (decrease)/increase in cash and cash equivalents	(438,203)	223,203
Movement in cash and cash equivalents		
At 1 January	1,097,436	1,247,364
Net (decrease)/increase in cash and cash equivalents	(438,203)	233,203
At 31 March	659,233	1,480,567

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.