

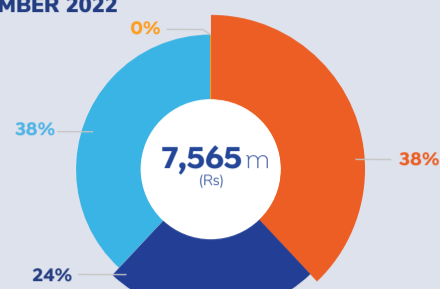
# AUDITED CONDENSED FINANCIAL STATEMENTS

## YEAR ENDED 31 DECEMBER 2022

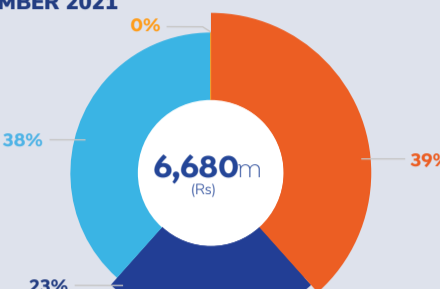


### GROUP GROSS PREMIUM EARNED

DECEMBER 2022



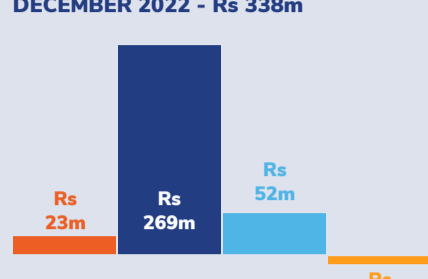
DECEMBER 2021



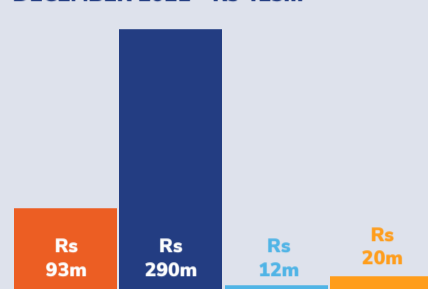
Legend: The Mauritius Union Assurance Cy. Ltd (Orange), MUA Life Ltd (Blue), East African Subsidiaries (Light Blue), Consolidated Adjustments & Others (Yellow)

### PROFIT AFTER TAX

DECEMBER 2022 - Rs 338m



DECEMBER 2021 - Rs 415m



**+13 %** GROSS PREMIUM EARNED  
Rs 7,565m

**-19 %** PROFIT AFTER TAX  
Rs 338m

**-22 %** EARNINGS PER SHARE (basic)  
Rs 6.05

### MARKET CAPITALISATION

**Rs 6.3bn** as at 31 December 2022\* **-10.3%** Since 1 January 2022

\*As per the Stock Exchange of Mauritius based on 55,515,226 shares, including new shares issued under the Employee Share Scheme, Share Option Scheme and Proparco capital raise.

### SOLVENCY RATIO

**212%** for The Mauritius Union Assurance Cy. Ltd as at 31 December 2022

### SUMMARY STATEMENT OF PROFIT OR LOSS YEAR ENDED 31 DECEMBER 2022

	2022 Rs'000	2021 Rs'000
Gross premium earned	7,565,312	6,679,655
Net earned premium	5,294,889	4,672,830
Profit before tax	441,489	502,244
Income tax	(103,908)	(87,720)
<b>Profit for the year</b>	<b>337,581</b>	<b>414,524</b>
<b>Profit attributable to:</b>		
Owners of the parent	317,417	390,541
Non-controlling interests	20,164	23,983
	<b>337,581</b>	<b>414,524</b>
<b>Basic earnings per share (Rs)</b>	<b>6.05</b>	<b>7.71</b>
<b>Diluted earnings per share (Rs)</b>	<b>5.99</b>	<b>7.64</b>

### SUMMARY STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2022

	2022 Rs'000	2021 Rs'000
Profit for the year	337,581	414,524
Other comprehensive income	(97,064)	180,182
<b>Comprehensive income</b>	<b>240,517</b>	<b>594,706</b>
<b>Comprehensive income attributable to:</b>		
Owners of the parent	236,513	499,062
Non-controlling interests	4,004	95,644
	<b>240,517</b>	<b>594,706</b>

### SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	31 Dec 2022 Rs'000	Restated* 31 Dec 2021 Rs'000	Restated* 01 Jan 2021 Rs'000
<b>ASSETS</b>			
Non-current assets	14,132,779	14,638,074	13,216,811
Current assets	9,040,813	7,385,173	5,985,845
<b>Total assets</b>	<b>23,173,592</b>	<b>22,023,247</b>	<b>19,202,656</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Owners of the Parent	4,511,061	3,957,687	3,540,312
Non-controlling interests	797,740	793,818	698,519
<b>Total equity</b>	<b>5,308,801</b>	<b>4,751,505</b>	<b>4,238,831</b>
<b>Insurance contract liabilities</b>	<b>4,674,980</b>	<b>4,772,195</b>	<b>3,995,471</b>
Life Assurance Fund	9,057,670	8,902,468	7,778,400
Investment contract liabilities	1,444,470	1,297,548	1,107,302
Non-current liabilities	1,018,356	768,985	700,800
Current liabilities	1,669,315	1,530,546	1,381,852
<b>Total liabilities</b>	<b>17,864,791</b>	<b>17,271,742</b>	<b>14,963,825</b>
<b>Total equity and liabilities</b>	<b>23,173,592</b>	<b>22,023,247</b>	<b>19,202,656</b>
Net assets per share (Rs)	81.26	77.49	70.66
Number of ordinary shares in issue ('000)	55,515	51,076	50,100

\* The statements of financial position as at 31 December 2021 and 2020 have been restated for the reclassification of financial instruments that mature within one year from 'non-current assets' to 'current assets'.

### NOTES TO THE AUDITED CONDENSED FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2022

The Directors are pleased to present the audited condensed financial statements for the year ended 31 December 2022.

#### Basis of Accounting

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the consolidated financial statements of MUA Ltd for the year ended 31 December 2022, audited by PricewaterhouseCoopers. These audited financial statements have been prepared in accordance with International Financial Reporting Standards.

#### Review of results

The Group reported top line growth of 13% and group PAT down 19% to Rs 338m for the year. Basic earnings per share ended the year at Rs 6.05, compared to Rs 7.71 as at December 2021.

All East African subsidiaries reported notable top line growth of 10% over the 12 months to December 2022. MUA Kenya in particular showed a marked improvement, with the loss almost halved in local currency terms compared to the previous year as well as lower expense and loss ratios.

The general insurance business in Mauritius reported a 23% growth in gross written premium ending the year at Rs 3,174M. However, higher cost of claims as a result of inflation led to deteriorating loss ratios. Overall, operating profit after tax dropped by 75%.

MUA Life Ltd's gross premium increased by 17% to Rs 1,818M whilst profit was down by 7%.

The outlook for the bond credit rating of MUA Ltd is at CARE MAU AA-Positive.

MUA's solvency is solid with strong fundamentals.

By order of the Board  
ECS Secretaries Ltd  
Secretary  
31 March 2023

### SUMMARY STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2022

	ATTRIBUTABLE TO OWNERS OF THE PARENT								NON-CONTROLLING INTERESTS	TOTAL EQUITY
	STATED CAPITAL	IFRS2 RESERVES	SHARE OPTION RESERVES	OTHER RESERVES	RETAINED EARNINGS	TOTAL RESERVES	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS			
	Rs'000	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	
Profit of the year	-	-	-	-	317,417	317,417	-	20,164	337,581	
Other comprehensive income for the year	-	-	-	(81,841)	941	(80,900)	-	(16,164)	(97,064)	
<b>Comprehensive income for the year</b>	-	-	-	(81,841)	318,358	236,517	-	4,000	240,517	
Share based payment	-	-	7,889	-	-	7,889	-	-	7,889	
Bonus issue in MUA Insurance (Rwanda) Ltd	-	-	-	69,732	(69,732)	-	-	-	-	
Movement in reserves	-	-	-	23,213	(20,182)	3,031	-	-	3,031	
Transfer of distributable share of Life Surplus	-	-	-	-	3,705	3,705	(3,705)	-	-	
Share issue	463,591	-	-	-	-	-	-	-	463,591	
Dividends	-	-	-	-	(157,654)	(157,654)	-	(78)	(157,732)	
Transactions with owners	463,591	-	7,889	92,945	(243,863)	(143,029)	(3,705)	(78)	316,779	
<b>At 31 December 2022</b>	<b>1,661,733</b>	<b>-</b>	<b>24,778</b>	<b>225,101</b>	<b>2,518,793</b>	<b>2,843,167</b>	<b>6,161</b>	<b>797,740</b>	<b>5,308,801</b>	
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	
Profit of the year	-	-	-	-	390,541	390,541	-	23,983	414,524	
Other comprehensive income for the year	-	-	-	104,003	4,518	108,521	-	71,661	180,182	
Comprehensive income for the year	-	-	-	104,003	395,059	499,062	-	95,644	594,706	
Share based payment	-	895	5,260	-	-	6,155	-	-	6,155	
Movement in reserves	-	-	-	11,028	(11,028)	-	-	-	-	
Transfer of distributable share of Life Surplus	-	-	-	-	(8,205)	(8,205)	8,205	-	-	
Transfer of gains on disposal of financial assets at FVOCI	-	-	-	(2,985)	2,985	-	-	-	-	
Share issue	60,038	-	-	-	-	-	-	-	60,038	
Dividends	-	-	-	-	(147,880)	(147,880)	-	(345)	(148,225)	
Transactions with owners	60,038	895	5,260	8,043	(164,128)	(149,930)	8,205	(345)	(82,032)	
<b>At 31 December 2021</b>	<b>1,198,142</b>	<b>-</b>	<b>16,889</b>	<b>213,997</b>	<b>2,518,793</b>	<b>2,749,679</b>	<b>9,866</b>	<b>793,818</b>	<b>4,751,505</b>	

### SUMMARY SEGMENTAL REPORT - YEAR ENDED 31 DECEMBER 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	4,026,386	703,733	4,730,119	1,858,342	262,664	(528,429)	6,322,696
Segment results	443,236	(64,418)	378,818	343,543	203,900	(484,772)	441,489
Taxation	-	-	-	-	-	-	(103,908)
Profit for the year	-	-	-	-	-	-	337,581
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	3,460,958	666,659	4,127,617	2,867,003	115,147	(121,462)	6,988,305
Segment results	81,643	146,374	228,017	308,929	27,793	(62,495)	502,244
Taxation	-	-	-	-	-	-	(87,720)
Profit for the year	-	-	-	-	-	-	414,524
2022	CASUALTY	PROPERTY	TOTAL GENERAL	LIFE	OTHER	CONSOLIDATED ADJUSTMENTS	TOTAL
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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 December 2021	8,930,936	1,615,140	10,546,076	11,898,476	1,068,739	(1,490,044)	22,023,247

### SUMMARY STATEMENT OF CASH FLOWS - YEAR ENDED 31 DECEMBER 2022

	2022 Rs'000	2021 Rs'000
Net cash from operating activities	54,092	215,322
Net cash from / (used in) investing activities	133,278	(353,957)
Net cash from / (used in) financing activities	482,637	(18,031)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>670,007</b>	<b>(156,666)</b>
Movement in cash and cash equivalents		
At 1 January	1,097,436	1,247,364
Net increase / (decrease) in cash and cash equivalents	670,007	(156,666)
Exchange gain on cash and cash equivalents	5,261	6,738
<b>At 31 December</b>	<b>1,772,704</b>	<b>1,097,436</b>

This Communiqué is issued pursuant to Listing Rule 12.14 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.