





entities ending the year with **profit up by 373% and gross premium earned higher by 14%** compared to December 2021. Profits of the Mauritian life and general insurance subsidiaries were impacted by volatile equity markets and higher cost of claims given persisting high inflation.

**General insurance operations in Mauritius** reported Gross Premium Earned of Rs 2,866m, **up 11%** compared to December 2021. The growth was driven by new retail business across numerous segments including health, motor and travel as well as international partnerships. The entity recorded Profit after Tax (PAT) of Rs 23m, 75% lower than December 2021, impacted predominantly by **higher cost of claims and management expenses** following capacity building and investment at human resources level. **Claims inflation remains under pressure**, with motor claims being impacted by capacity constraints in the repair industry, and medical claims' cost impacted by higher healthcare expenses. Improvement in the loss ratio across non-motor and financial risks business lines acted as a mitigating force against the impact of higher cost and frequency of health claims in the health segment.

**MUA Life Ltd's gross premiums increased by 17%** to Rs 1,818m, driven by unit linked and protection business. This sustained sale of protection products partially mitigated the drop in profit, which was down 7% compared to December 2021, amidst volatile equity markets, fair value losses in a context of rising yields and higher taxation. Other operations in Mauritius performed well, such as **MUA Pension which reported a 31% increase in profit after tax**, driven by new business growth and efficiency gains following new digital transformation efforts. The group aims to continue bringing more **value-added services to clients** and investing in **innovation**.

**East African subsidiaries reported notable top line growth**, with gross written premiums increasing by 10% over the 12 months to December 2022. In terms of profitability, **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. In the absence of an exceptional downward revaluation of the MUA Kenya loan from MUA Ltd, and without the strengthening of reserves from old accident years, the entity would have made a profit in 2022. **MUA Rwanda remains a strong performer**, with a decrease in the loss ratio, the **PAT and premiums earned increasing by 126% and 22% respectively**. Higher operational costs and professional fees (as a result of IFRS 17 implementation) impacted the bottom line for **MUA Uganda**, despite a rise of **20% in premiums earned**. Growth in premiums in Tanzania was offset by a partial impairment of a property asset and non-operational costs as a result of IFRS 17 and audit charges. Overall, **East African operations have demonstrated operational improvements and higher profitability**, and the region remains a key growth area for the group.



“Our focus remains on **creating long-term value for shareholders** and **steady improvements to client experience**. MUA’s **fundamentals remain strong** and we are uniquely positioned to benefit from our **strong foothold on the dynamically growing African continent**” said **MUA’s Group CEO, Joerg Weber**. “MUA Ltd’s share price has not been immune to the impact of heightened global geopolitical tensions, rising inflation rates and macroeconomic uncertainties which have been echoed MUA’s local markets. However, **share liquidity and frequency of trading have improved notably over the past 3 years**. With the need for strengthening the fundamentals of our East African subsidiaries coming to an end, and once the measures that we have taken to counter the claims inflation in Mauritius bear fruit, **MUA is poised to excel in both, growth and profitability.**”

Details of the results for the full year ended **31 December 2022** are available for download at **[mua.mu](http://mua.mu)**.

For further information on **TRANSITION 2023**, our **Socially Responsible Investments** and our **strategic plan objectives**, please click **[HERE](#)**.