

## Earnings – Full Year 2024

**Strong results across the group with improvement on top and bottom line and increased efficiency gains**

### Press Release

**18 August 2025**

**MUA Ltd** (MUA), today released its financial results for the year ended **31 December 2024**, following an extension for full year 2024 results granted to all insurance companies by the Financial Services Commission as a result of the transition from IFRS4 to IFRS17.

The group delivered a **strong performance in 2024**, posting a **Profit after Tax (PAT)** of **Rs 399m**, a significant turnaround from the loss of Rs 266m in 2023. This recovery was driven by a **robust rebound in the Mauritian** operations and a significant reduction in losses in Kenya, where legacy issues had impacted the prior year's performance. At the same time, **Group Gross Written Premium (GWP) increased by 11%**, from Rs 7.5bn to Rs 8.3bn, reflecting healthy growth in core markets, particularly within Mauritius General Insurance. Net Assets per Share stood at Rs 70.38 as at 31 December 2024, compared to Rs 65.59 as at 31 December 2023.

**General Insurance: Gross Written Premium growth of 23%** in Mauritius for the 12-month period ended 31 December 2024 compared to 31 December 2023. Measures taken to manage the negative impacts of claims inflation became fully visible during the course of 2024, with the **Mauritian General Insurance** business reporting a **Profit After Tax** for the 12 months ended 31 December 2024 of **Rs 40m**, a notable improvement from a loss of Rs 101m for the same period in 2023.

Overall, our **East African entities** reported a **Profit After Tax of Rs 32m** for the full year 2024, a return to positive territory following a loss of Rs 302m in FY23 as a result of issues which surfaced during that year related to MUA Kenya. Actions taken during FY23 and FY24 to fully provision and strengthen the balance sheet as well as implement a thorough overhaul of internal control and group oversight have enabled us to successfully stabilise the Kenyan entity and ensure that no such issues reoccur in the future.



**Life Insurance:** The MUA Life entity recorded a large improvement in results with **Profit After Tax more than doubling to Rs 251m**, supported by solid investment returns and a 6% growth in GWP.

Commenting on the results, **Joerg Weber**, MUA's Group CEO said "Following a challenging 2023, we are pleased to present a **very favourable set of results for 2024**, results which we believe demonstrate the **resilience of the group** and our focus and commitment to be always improving for our clients and shareholders. We continue to work through difficult market conditions in Kenya, though remain committed to our presence in the region and continue to strive for profitable growth. Our **4X+1 transformation program** has been well executed and continues to bring **excellence, efficiency and strong value** across the four main pillars of the group, namely Operational & Sales, Customer, Technical and Human Resources. We believe that the **turnaround and strong success** of Financial Year 24 is just the beginning, demonstrating ability to execute on our **sound strategy** and **building positive momentum** for the future".

**Group solvency remains strong**, and management continues to focus on delivering sustainable results in our core lines of business.

Details of the results for the financial year ended 31 December 2024 are available for download at [mua.mu](https://mua.mu).