

Earnings – Half Year 2025

Sustained revenue growth and operational profit across the group

Press Release

29 August 2025

MUA Ltd (MUA), today released results for the half year ended 30 June 2025, following an extension for the release of quarterly condensed accounts results granted to all insurance companies by the Financial Services Commission as a result of the transition to IFRS17 from IFRS4. The results confirm and extend the strong improvements that we saw in the FY2024 results and thus the effectiveness of the changes initiated over the last years. Revenues grow dynamically across most markets and moreover, this growth is fundamentally profitable, even though this is partially dissimulated by the incidental impact of foreign exchange movements, which was negative during the first half of this year.

Group Gross Written Premiums rose by 5%, from Rs 4,231m in 2024H1 to Rs 4,441m in 2025H1, supported by broad-based growth in Mauritius and East Africa. This was despite the 3-year premium of a significant health contract having been fully booked in 2024. Had these premiums been written annually, growth would have been 8%. Group PAT stood at RS 249m, compared to Rs 272m in 2024H1. Though this represents a 9% decrease, this is due to the depreciation of the US Dollar. Operating profit, which excludes non-operational factors as tax, foreign exchange movements and general insurance investment income, improved by 232%, reflecting the success of our profit recovery measures and the first tangible impact of our transformation program.

General insurance operations in Mauritius maintained strong profitability, delivering a PAT of Rs 157m compared to Rs 24m in 2024H1. Positive impact of measures implemented to mitigate claims inflation to turnaround the operations in 2024 are now fully effective and visible. They are based on underwriting discipline, thorough portfolio analysis and a rational, data-driven pricing approach. Gross Written Premiums declined slightly by 1%, entirely due to above-mentioned booking of the 3-year health contract. Adjusted for this, Mauritian General Insurance would have posted significant revenue growth.



Life operations PAT declined by 10% to Rs 89m, reflecting lower investment income, impacted by the depreciation of our US Dollar assets against the Mauritian Rupee during the first half of 2025. At stable foreign exchange rates, MUA Life again confirms its ability to deliver sustainably strong results, underpinned by its protection-based business, which remains a key driver of resilience and long-term growth.

Revenue from East African operations increased notably by 13%, reaching Rs 1,608m. PAT decreased from Rs 70m in 2024H1 to RS 33m, primarily due to losses in MUA Kenya (Rs 56m). The Kenyan entity returned to topline growth after several years of portfolio clean-up, and it is operating at solid unit margin. However, profitability remains fragile as the current business volume is insufficient to fully cover fixed cost. Furthermore, the non-operational result was adversely affected by the depreciation of the Kenyan Shilling against both the US Dollar and the Mauritian Rupee.

By contrast, Tanzania (+54% PAT to Rs 46m) and Rwanda (+52% PAT to Rs 45m) posted strong improvements, enabled by both already having attained critical mass and underpinned by solid operating models.

The half-year results reaffirm the Group's resilience expressed by its ability to quickly recover from periods of difficult market environments or negative surprises. They also have started to mirror the first tangible effects of our 4X+1 Transformation Programme, which is driving excellence across four key pillars – Operations & Sales, Customer, Technical and Human Resources – with a sharpened focus on sustainable and profitable growth. This programme will continue to strengthen the competitiveness and profitability of MUA over the months and years to come.

Despite short-term pressures from foreign exchange movements and market volatility, MUA's underlying business performance remains robust. The Group is committed to reinforcing its core operations in Mauritius while accelerating profitable growth and growing market share in African markets.

Commenting of the half year results, Joerg Weber, MUA's Group CEO said "we are pleased to report these positive result, which reflect the strong dedication of our teams to delivering excellence to clients and shareholders. Our new brand positioning, Always Improving for You, demonstrates that we are aware that we still have many things to improve for our customers and partners, but especially also that we are committed to striving for excellence and providing outstanding service, best-in-class innovation and greater efficiency".

Details of the results for the half year ended 30 June 2025 are available for download at mua.mu.