



Earnings – Third Quarter 2025

Sustained topline growth and stronger underwriting results, offset by foreign exchange related pressures

Press Release

17 November 2025

MUA Ltd (MUA), today released results for the nine-month period ended 30 September 2025. The results demonstrate the group's ability for **sustained topline growth** and **strong technical performance**. Underlying operational profitability continued to improve, even though offset by foreign exchange headwinds.

Group Gross Written Premiums increased by 5%, from Rs 6,472m in 2024Q3 to Rs 6,824m in 2025Q3, reflecting moderate growth in Mauritius and double-digit expansion across East Africa. Group **Profit After Tax** stood at **Rs 366m**, compared to Rs 332m in 2024Q3, representing a **10% increase** year-on-year. This performance was supported by Insurance Results that more than doubled. However, Profit After Tax growth was mitigated by the impact of foreign-exchange losses, representing a swing of Rs 132m from 2024 to 2025. Currency volatility – particularly affecting the Group's holding, MUA Ltd, and MUA Kenya – weighed on overall profitability despite solid technical improvements in all markets.

General insurance operations in Mauritius maintained their upward trend with a **notable increase in Profit After Tax** of +436% from Rs 32m to Rs 173m. These results are driven by a **67% increase in underwriting results** and an **improvement in the combined ratio** for the general insurance entity, a result of continued application of data-driven pricing and disciplined portfolio management. Gross Written Premiums increased slightly by 2% from Rs 3,374m as at 2024Q3 to Rs 3,432m as at 2025Q3.

Life operations Profit after Tax declined by 6% to Rs 197m, despite **robust performance** in the core protection business. Overall performance was also impacted by lower investment income when reported in rupee terms. **Gross Written Premiums were up 4%** from Rs 1,107m as at 2024Q3 to Rs 1,153m as at 2025Q3. The Life business remains a key contributor to long term earnings for the Group.



Revenue from East African operations continued to improve, up 12% to Rs 2.2bn. **MUA Rwanda** and **MUA Tanzania** posted **strong profit improvements**, up +66% and +24% respectively. However, whilst **MUA Kenya also continues to stabilise** and has further improved technical profitability, foreign exchange movements had a significant negative effect on the entity's result this year. Profit after Tax of our East African entities therefore only was Rs 7m after Rs 30m in 2024Q3.

Commenting on the nine-month results, **Joerg Weber, MUA's Group CEO** said "we are pleased to report on another quarter of **excellent operational performance** across our businesses. Foreign Exchange volatility is largely out of our hands, so we continue to focus on executing our operational **4X+1 Transformation Programme**. We know that – despite all the progress reflected in our figures – a lot remains to be done to improve the experience for our customers. And we remain committed to '**Always Improving for You**', to ensure best in class innovation and excellence for our clients and our shareholders".

Details of the results for the nine months ended 30 September 2025 are available for download at mua.mu.