



ABOUT
MUA

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► 2018 GROUP HIGHLIGHTS

A strong financial performance backed by significant long-term strategic progress.

Rs **4,256m**

Gross Premium Earned
(9% increase from 2017)

Rs **354m**

Profit After Tax
(10% increase from 2017)

Rs **3.1bn**

Market Capitalisation
(19% increase from 2017)

Rs **69**

Share Price
(19% increase from 2017)

Rs **15bn**

Total Assets
(1.5% increase from 2017)

Rs **7.2bn**

Life Insurance Funds
(7% increase from 2017)

► Insurance that you can trust

257,870

Total active short and long-term
insurance policies as at the end of 2018

37,574

New short and long-term
insurance clients
joining us in 2018

93,030

Short and long-term
insurance claims
paid out in 2018

AN OVERVIEW OF MUA

MUA is a **dynamic** and **ambitious** Mauritian-born financial services company that is committed to providing innovative insurance and financial solutions to communities across Africa. We specialize in short-term and long-term insurance, and through our subsidiaries we also offer our corporate and individual clients an array of pension, investment, savings and stockbroking solutions.

- **6 countries:** Mauritius, Seychelles, Kenya, Uganda, Tanzania, Rwanda.
- **Over 70 years** of experience in Mauritius.
- **Over 100 years** of experience in East Africa.
- **678 staff.**

Mauritius is our primary market, where we have a **25%** market share for **general insurance** and a **10%** market share for **life insurance**. We expanded to East Africa in 2014 with the acquisition of Phoenix Transafrica Holdings. Headquartered in Nairobi (Kenya), this subsidiary has offices in Tanzania, Uganda and Rwanda.

6
Countries:
Mauritius, Seychelles, Kenya,
Uganda, Tanzania, Rwanda

>70
Years of experience
in Mauritius

>100
Years of experience
in East Africa

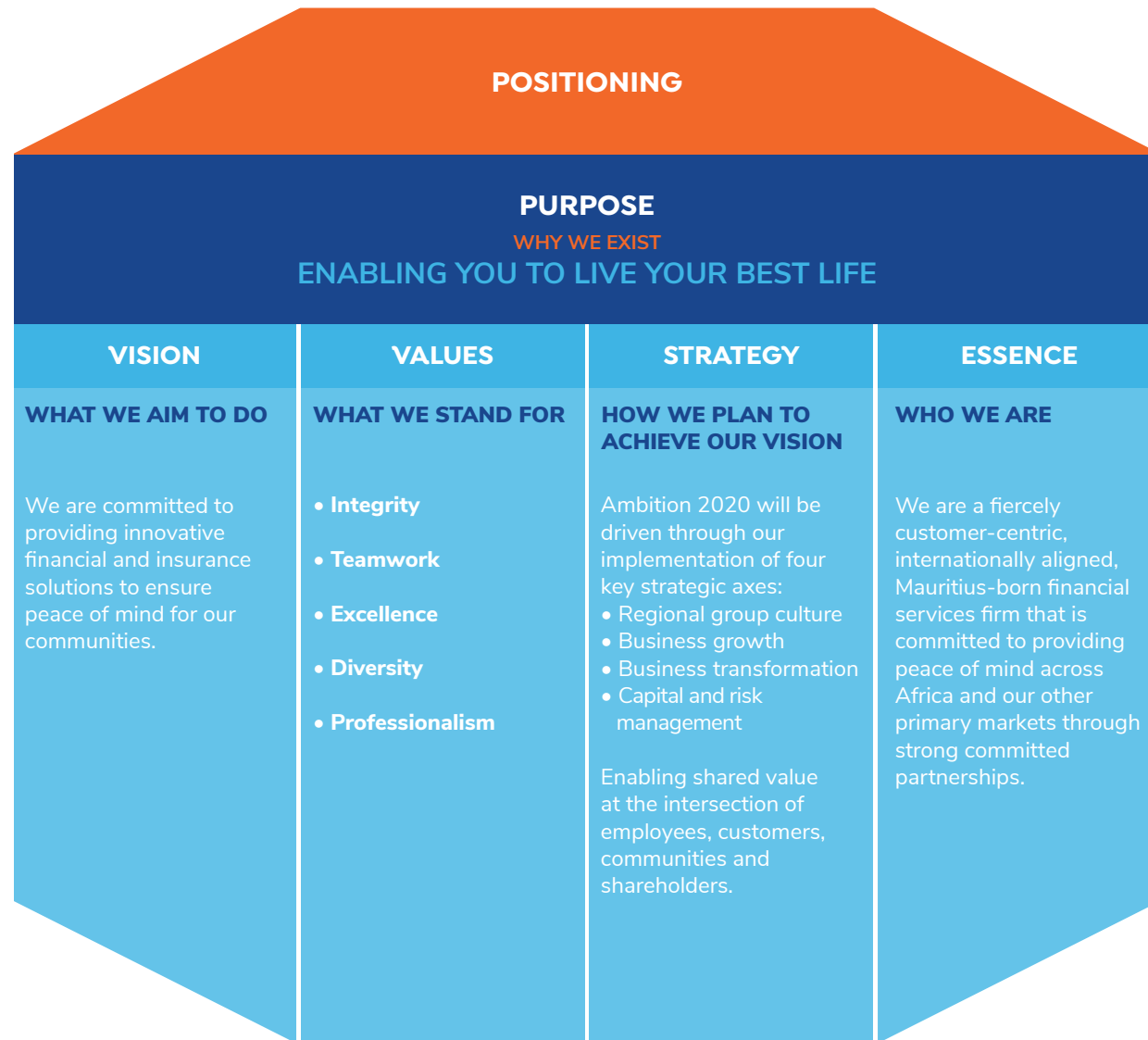
678
Staff
Staff gender ratio (Mauritius):
66% women and 34% men

Contribution to Gross Premium Earned



- 1 Mauritius **76%**
- 2 Kenya **5%**
- 3 Uganda **4%**
- 4 Rwanda **6%**
- 5 Tanzania **9%**

UNDERSTANDING THE MUA VISION, VALUES & STRATEGY



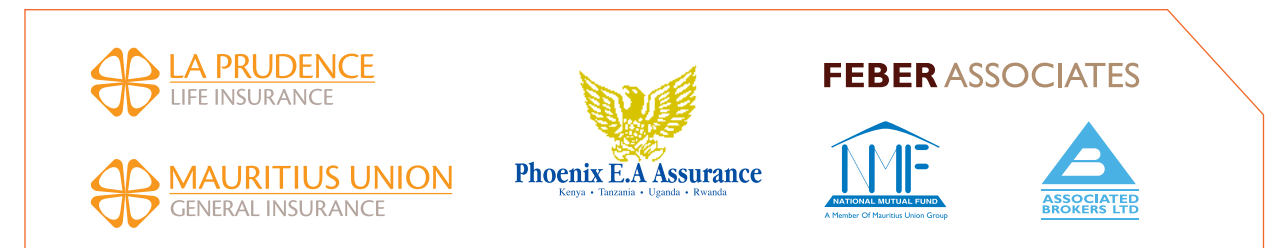
2018 AN IMPORTANT TURNING POINT FOR MUA

The year was marked by two defining changes for the group's subsidiaries, as we worked towards bringing all the entities together under a **single, strong brand** within a streamlined and optimized group structure.

Rebranding to MUA

From its founding in 1948 Mauritius Union was transformed through a series of **mergers and acquisitions**, expanding its operations beyond the borders of Mauritius. The result was an assortment of **seven different brands**, each existing with very different and discordant corporate identities.

In Mauritius, we had the **'Mauritius Union'** brand for general insurance, the **'La Prudence'** brand for life insurance, **'Feber Associates'** for corporate pension solutions, **'National Mutual Fund'** as an individual savings & investment vehicle and **'Associated Brokers'** for stockbroking services. In East Africa, our general insurance focused operations were grouped under the **'Phoenix'** brand.



With the group's expansion came the need to consolidate its position as a **strong regional insurance company**, both internally and in the market. Following a comprehensive consultancy process, led by an international branding agency with extensive experience on the African continent, we unveiled our **new corporate identity** and MUA brand on 28 September 2018.

The new identity that accompanies the MUA name is strongly **symbolic** and **visually striking**. The revised logo incorporates four arrows that come together to a point of **commonality and unity**. This represents the group's different entities, its **strategic pillars** and its focus on serving its stakeholders – **staff, clients, shareholders and the communities** in which it operates. MUA's colours have also been reworked to include a vibrant orange and a dynamic blue, a nod to the former colours of **Mauritius Union** and **Phoenix Assurance** respectively.



EMMA BRAND AMBASSADOR



Hello, I'm Emma and I'm here to accompany our customers on their insurance journey, giving them peace of mind.



At MUA, we're here to help you live your best life, by providing you with simple and practical solutions every day.



The launch of the new name and identity, however, is not merely a rebranding exercise. MUA is reaffirming its **culture** and reinforcing its **values**. These include a recognition of the integrity, diversity and innovation of its people; underlining the values of a common identity, culture and **regional pride**; and reiterating that its products and services are simple, fast, practical, professional and fundamentally **customer-centric**.

Our Restructuring – effective as from the 1 January 2019

On 15 May 2018, the board of **The Mauritius Union Assurance Cy. Ltd** (“MUACL”) issued a cautionary announcement setting out its intention to proceed with a restructuring, which aims at simplifying the operations of MUACL, its subsidiaries and associates through the separation of the insurance operations in Mauritius and the group’s international activities, whilst maintaining the capital base of the insurance company, MUACL.

The key objectives of the proposed Restructuring are as follows:

- The optimization of capital allocation within the group and increased focus on the return on capital for the different business segments;
- Limitation of the risk by segregating assets/liabilities;
- Separation of the foreign operations from the Mauritius insurance operations;
- Enhanced visibility and transparency on the operational and financial performance of the different activities within the MUA;
- Greater flexibility for future capital raising.

The Restructuring Process

MUA Ltd was incorporated as a new legal entity to act as the ultimate holding company of the group and it has been listed on the Official Market of the Stock Exchange of Mauritius (“SEM”). Following the Restructuring, all insurance entities were re-organised under two distinct geographical segments, namely Mauritius and overseas operations.

The Restructuring was done through a **Scheme of Arrangement** (the “Scheme”) under section 261 to 264 of the Companies Act 2001 (“CA”).

The Scheme involved the following main steps:

- Incorporation of a new legal entity – MUA Ltd;
- Exchange of the entire shareholding in MUACL of 45,090,000 ordinary shares for shares in MUA Ltd in the ratio of one to one;
- Delisting of MUACL and listing of the ordinary shares of MUA Ltd on the Official List of Stock Exchange of Mauritius;
- Unbundling of the subsidiaries and associates of MUACL, relating to East Africa, and the joint venture MUA Insurance Management Limited (“MIM”) from MUACL and into MUA Ltd. The process for the unbundling of our investment in Democratic Republic of the Congo is still in progress.

Our New Structure

The Restructuring is effective since 1 January 2019 and has been approved by:

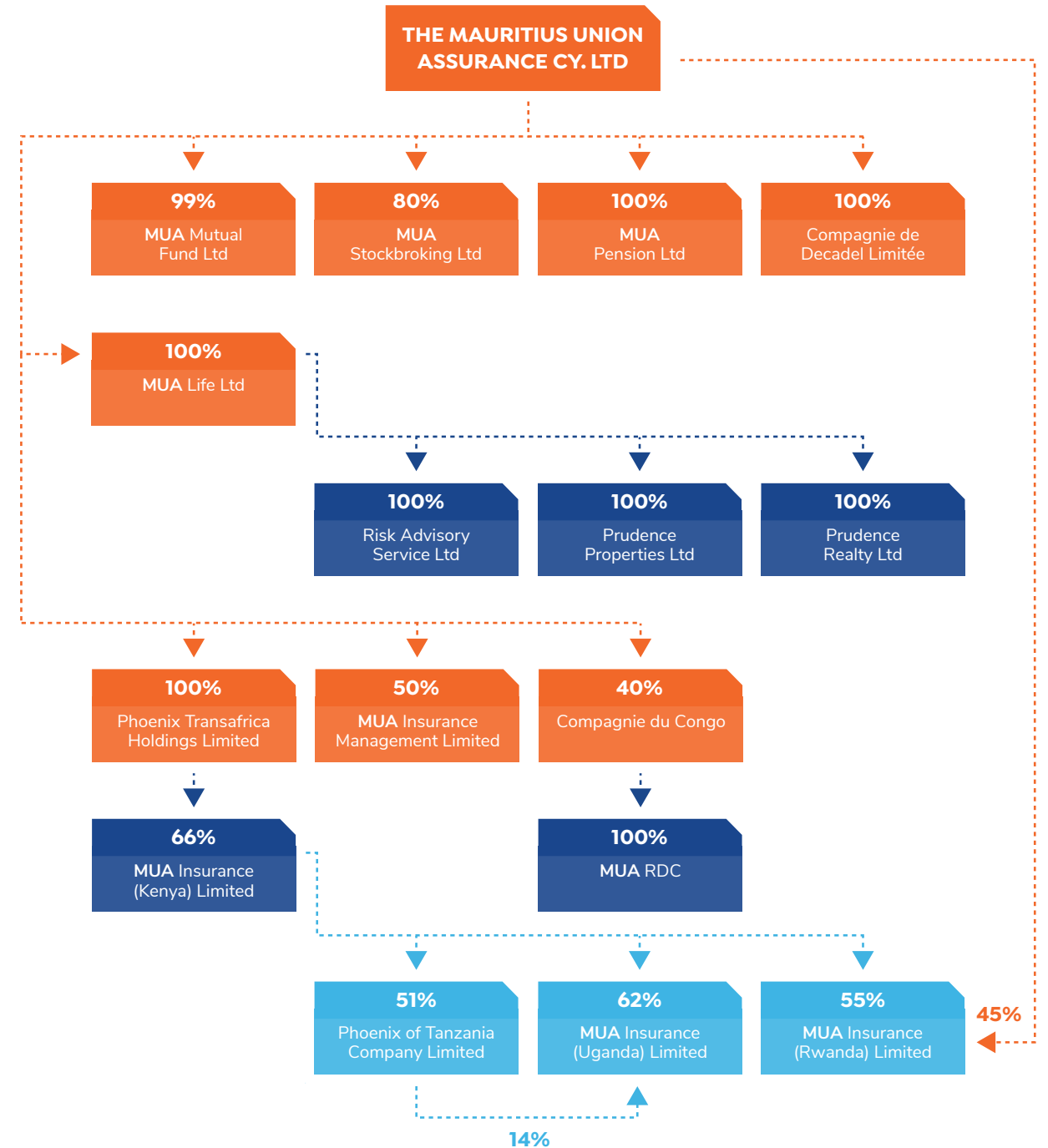
- The Supreme Court of Mauritius;
- The Financial Services Commission;
- The Registrar of Companies in Mauritius;
- The shareholders of MUACL.

“ Merging these colours represents what we want to achieve: the bringing together of Mauritius and East Africa in balance and harmony ”

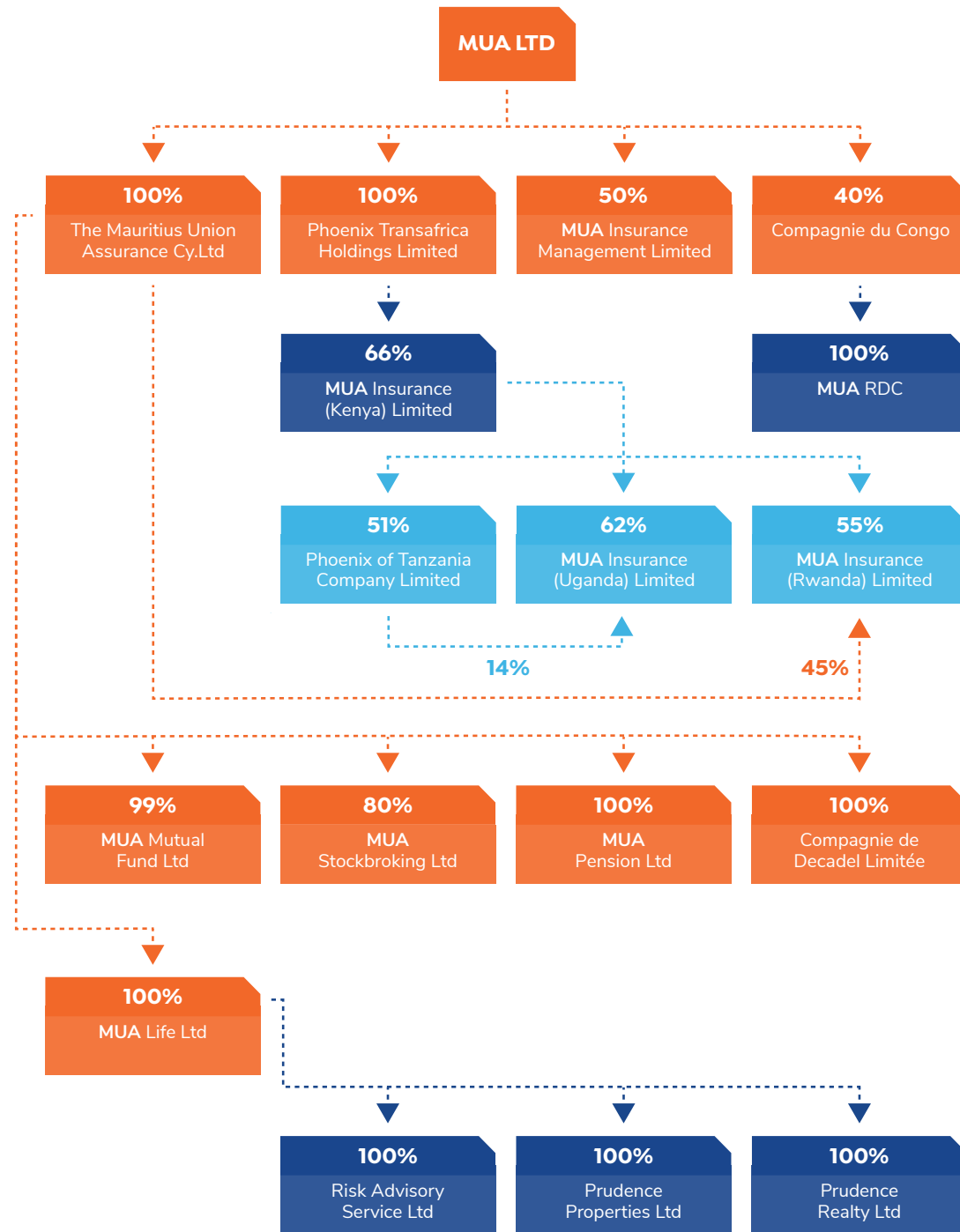
” Bertrand Casteres, Group CEO

The old and the current group structures are set out below:

Group structure as at 31 December 2018



Group structure as at 1 January 2019



As set out above, the shareholders of MUACL are now shareholders of MUA Ltd and there is no change in the ultimate shareholding of any of the group's companies. MUA Ltd is quoted on the Official List of the SEM since 8 January 2018.

OUR ENTITIES & ACTIVITIES

Entity Name	Brand Logo	Country	Effective Holding	Principal Activities	Key Metrics
The Mauritius Union Assurance Cy. Ltd		Mauritius	100%	Short-term Insurance	#2 in Gross Written Premiums #1 in Net Earned Premiums #1 in Motor Insurance #1 in Liability Insurance #2 in Accident & Health
MUA Life Ltd		Mauritius	100%	Long-term Insurance	10% Growth Rate >Rs 6,860m funds under management
MUA Pension Ltd		Mauritius	100%	Pension Fund Administration	Pioneer in Pension Fund Administration Top 3 Market Player >400 Corporate Pension Schemes
MUA Mutual Fund Ltd		Mauritius	98.6%	Mutual Fund Investment	Pioneer in Mutual Fund Investment Two exclusive & well-performing funds Rs 686m asset value of funds
MUA Stockbroking Ltd		Mauritius	80%	Investment Dealer	-
MUA Insurance (Kenya) Limited		Kenya	66.38%	Short-term Insurance	>Rs 274m in Gross Written Premiums 20% Growth
Phoenix of Tanzania Assurance Company Limited		Tanzania	33.89%	Short-term Insurance	>Rs 343m in Gross Written Premiums
MUA Insurance (Uganda) Limited		Uganda	45.78%	Short-term Insurance	>Rs 137m in Gross Written Premiums
MUA Insurance (Rwanda) Limited		Rwanda	81.51%	Short-term Insurance	>Rs 240m in Gross Written Premiums
Risk Advisory Services Limited	-	Mauritius	100%	Property Holding	-
Compagnie de Decadel Limitée	-	Mauritius	100%	Property Holding	-
MUA Insurance Management Limited		Mauritius	50%	Insurance Management	MUA Insurance Management Limited is a joint venture involved in the provision of insurance management and captive management services
Compagnie du Congo	-	Belgium	40%	Investment Holdings	Compagnie du Congo is an investment holding company with the intent to operate insurance activities in DRC

CORPORATE INFORMATION

REGISTERED OFFICE

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mua.mu

AUDITORS

Ernst & Young

ACTUARIES

Deloitte Actuarial & Insurance Solutions, South Africa

MAIN BANKERS

AfrAsia Bank Limited
Bank One Limited
Banque des Mascareignes Ltée
Barclays Bank Mauritius Ltd
HSBC Bank Mauritius Limited
Investec Bank (Mauritius) Ltd
Maubank Ltd
SBM Bank Mauritius Ltd
The Mauritius Commercial Bank Ltd

SECRETARY

ECS Secretaries Ltd

SHARE REGISTRY

SBM Fund Services Ltd