



CORPORATE
GOVERNANCE

CORPORATE GOVERNANCE

GROUP PROFILE

The Mauritius Union Assurance Cy. Ltd ('MUACL' or 'the Company') is a public company listed on the Official List of the Stock Exchange of Mauritius ('SEM') and is a Public Interest Entity as defined by the Financial Reporting Act 2004.

The Board of Directors ('Board') of MUACL is committed to uphold the highest standards of integrity, accountability and transparency in the governance of MUACL and its subsidiaries ('MUA Group' or 'the Group') and acknowledges its responsibility for applying and implementing the eight principles set out in the National Code of Corporate Governance (2016) ('the Code') as explained in appropriate sections of the Annual Report:

- Governance Structure;
- The Structure of the Board and its Committees;
- Director Appointment Procedures;
- Director Duties, Remuneration and Performance;
- Risk Governance and Internal Control;
- Reporting with Integrity;
- Audit;
- Relations with Shareholders and Other Key Stakeholders.

GOVERNANCE STRUCTURE

The Role of the Board

The Board is responsible for leading effectively the Group and the Company by establishing strategies and policies to enhance the long-term value for its shareholders and other stakeholders.

The Board validates and monitors strategies, policies and business plans as well as considers all statutory matters, including the approval of financial statements, the declaration of dividends, the review of the Company's performance through budgets and forecasts and the Chief Executive Officer's report. It also ensures that all legal and regulatory requirements are met.

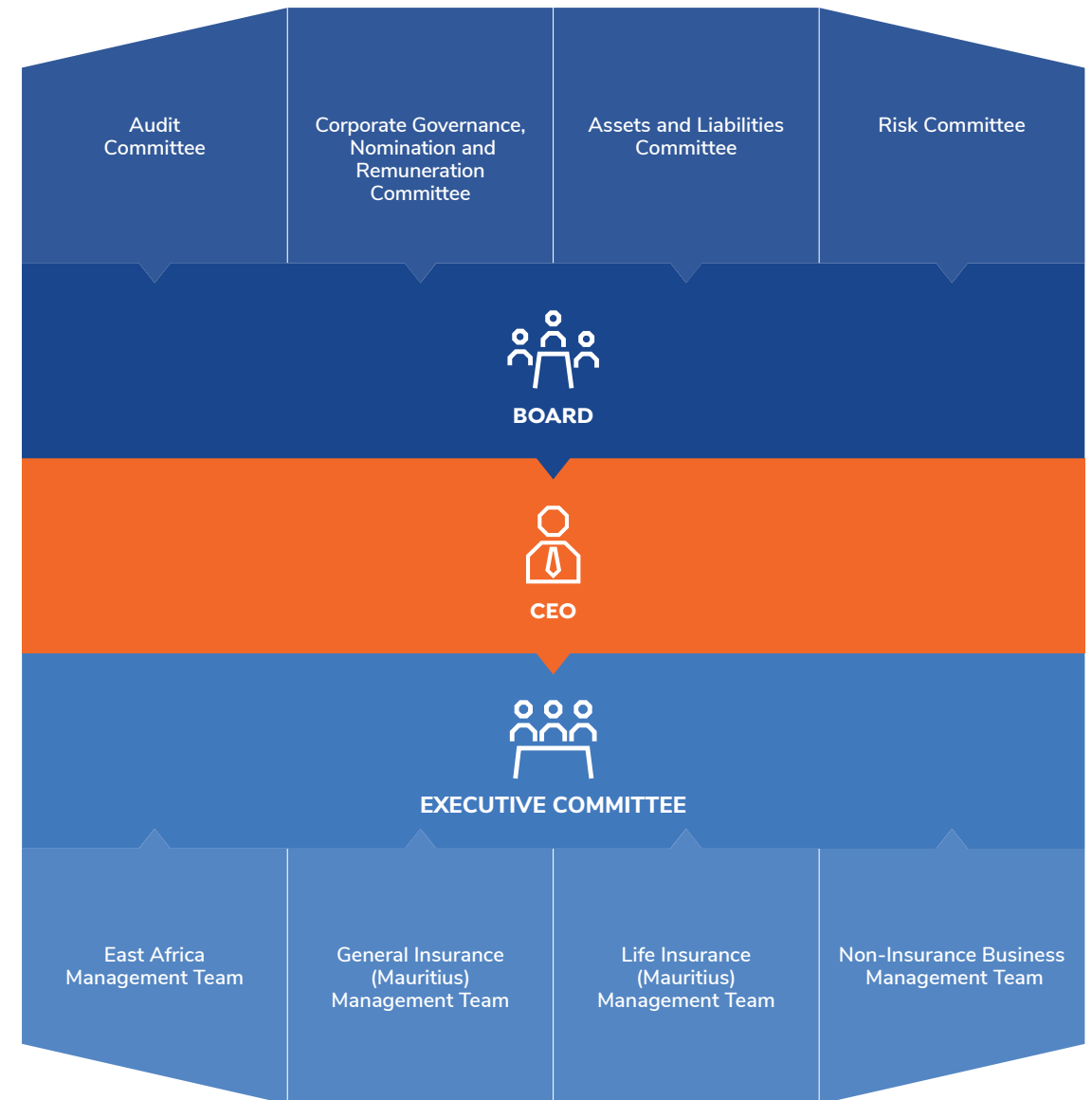
Charters and Code of Ethics

The Board is committed in doing business within high standards of conduct and ethical behaviour which are fundamental to the preservation of the MUA Group reputation and to the success of its operations. The Board has approved its charter, the organisation's Code of Ethics as well as a Code of Ethics for directors.

Organisational Chart and Statement of Accountabilities

The Group operates within a defined governance framework with clear lines of authority, accountability and responsibility as illustrated in the chart below.

The Board has approved the positions statements of Key Governance positions as: The Chairman, the Group Chief Executive Officer (CEO) and the Company Secretary, as well as the Organisational Chart and statement of accountabilities.



Statement of Accountabilities

MUACL is led by an effective and highly committed Board of Directors who possesses the appropriate skills, knowledge, experience and independence to enable them to discharge their duties and responsibilities in the most effective way. The Board is well aware of its responsibility to maintain a high standard of corporate governance. As outlined in the above visual, the Company operates within a well-structured and defined governance framework, with clearly articulated lines of responsibility. Where appropriate the Board can delegate that authority whilst retaining effective control. However, the Board remains fully accountable and responsible for the performance of MUACL, at every level of the business.

To this end, the Board has created four Committees with direct reporting lines to the Board. A further eight Executive-Level Committees operate under the CEO and the Executive Committee. All these committees operate within approved terms of reference and are mandated to provide guidance to the Board. The CEO leads the work of a number of the committees, and there are appropriate reporting mechanisms in place to escalate their recommendations to the Board.

Constitution

The Constitution of the Company complies with the provision of the Companies Act 2001 and the Listing Rules of the SEM.

The Constitution stipulates that no shareholder can hold more than five percent of the stated capital of the Company without the previous authorization of the Board of Directors.

Moreover, the Constitution has been amended in 2018 so that directors are no longer required to hold a minimum of 500 ordinary shares of the Company to qualify as directors.

STRUCTURE OF BOARD AND COMMITTEES

Board size and structure

The Company's constitution stipulated that the Board shall consist of a minimum of seven and a maximum of eleven directors. As at 31 December 2018, the Company was headed by a unitary Board consisting of ten directors, four of whom are independent non-executives, four non-executives and two executives.

The directors come from different professional backgrounds with varied skills, expertise and strong business experience. Taking into account the sophistication of the Group's operations, the Board is satisfied that its actual size and composition is well balanced for it to assume fully its responsibilities while discharging its duties effectively. The Board Charter stipulates that composition of the Board shall include at least two executive directors, two independent directors and gender balance with at least one female director.

Directors	Category	Date Appointed	Gender	Country of Residence	Board Attendance
Mr Vincent Ah Chuen *	NED	1992	M	Mauritius	3/5
Mr Alfred Bouckaert	IND	2013	M	Belgium	5/5
Mr Bertrand Casteres – Chief Executive Officer	ED	2014	M	Mauritius	5/5
Mrs Mélanie Faugier	NED	2010	F	Mauritius	5/5
Mr Bruno de Froberville	NED	2010	M	Mauritius	5/5
Mr Dominique Galea * – Chairman	NED	2010	M	Mauritius	5/5
Mr Angelo Letimier	IND	2014	M	Mauritius	4/5
Mrs Catherine McIlraith	IND	2017	F	Mauritius	4/5
Mr Ashraf Musbally	ED	2016	M	Kenya	4/5
Mr Mushtaq Oosman	IND	2016	M	Mauritius	5/5
*Mr Brian Ah-Chuen (Alternate to Mr Vincent Ah-Chuen)		2016	M	Mauritius	2/5
*Mr Antoine Galea (Alternate to Mr Dominique Galea)		2016	M	Mauritius	N/A

Definitions: NED: Non-Executive Director – IND: Independent Non-Executive Director – ED: Executive Director

The profile of the Directors is disclosed on pages 56 to 61 of the Annual Report.

The Board endeavours to ensure that each director (i) can assess the broad outline of the Group's overall policy, (ii) can act critically and independently from one another (ii) takes part actively in debated issues and expresses his/her viewpoints.

The Board has approved a list of criteria to assess the independence of directors and has entrusted to the Corporate Governance, Nomination and Remuneration Committee ('CGNRC') the monitoring of such independence on a regular basis. Moreover, upon their appointment, the independent directors have signed an undertaking to inform the CGNRC of any matter that arise and may affect their status of independent director.

The Company Secretary

The Company Secretary ensures that the Company complies with its constitution and all relevant statutory and regulatory requirements, codes of conduct and rules established by the Board. The Company Secretary provides guidance to the Board as a whole and to directors individually as to how their responsibilities should be discharged in the best interests of the Company. The Company Secretary advises the board on matters of ethics and good governance and is the focal point of contact within the Company for shareholders.

The Company Secretariat function has been entrusted to ECS Secretaries Ltd through a service agreement. This company is an independent provider of company secretarial services since more than two decades, and employs fully qualified secretaries from the Chartered Institute of Chartered Secretaries to fulfil its duties as Company Secretary in accordance with qualifications required by the Companies Act 2001. The role of the Company Secretary has been defined in a Position Statement as approved by the Board of Directors.

Board and Committees processes

Calendar of board, committee and annual shareholders' meetings are set well in advance. Board meetings are held at least five times a year and each committee meets at least four times a year. Additional meetings may be convened to deliberate urgent matters. Certain decisions are taken by way of written resolutions.

Board has decided to review Board and Committees' charter on an annual basis upon recommendation of the CGNRC.

Board Committees

The four Board Committees, namely the Audit Committee, Risk Committee, Assets and Liabilities Committee and Corporate Governance, Nomination and Remuneration Committee, assist the directors in the discharge of their duties through a comprehensive evaluation of specific issues.

The Chairpersons of the four committees are invited to report verbally to the directors during board meetings.

Each Committee is governed by a charter as approved by the Board.

Audit Committee

Members	Category	Attendance at Committee meetings
Mr Mushtaq Oosman (Chairperson)	IND	4/4
Mrs Mélanie Faugier	NED	4/4
Mr Bruno de Froberville	NED	2/4
Mrs Catherine McIlraith	IND	4/4
Mr Angelo Letimier	IND	2/4

All members of the Audit Committee are financially literate and the Chairman is a Fellow of the Institute of Chartered Accountants, England and Wales.

Main terms of reference:

- The functioning of the internal control system and internal audit.
- The risk areas of the company's operations to be covered within the remit of the internal and external audits, with the exclusion of those addressed by the Risk Committee.
- The reliability and accuracy of financial information provided to management and other users of financial statements.
- The company's compliance with regulatory requirements with regard to financial matters.
- The scope and results of the external audit, its cost-effectiveness, independence and objectivity.
- The nature and extent of non-audit services provided by external auditors. External and Internal Auditors attend meetings when required.

Main areas of focus during the year under review:

- Quarterly unaudited financial statements and audited annual financial statements including management reports from the external auditor.
- Impact of introduction of new accounting standards: IFRS 17 and IFRS 9.
- Internal Audit reports – Company and subsidiaries.
- Actuarial review of the insurance business.
- Recommendation of rate of dividend to declare.

Corporate Governance, Nomination and Remuneration Committee

Members	Category	Attendance at Committee meetings
Mrs Catherine McIlraith (Chairperson) (from 30-08-18)	IND	4/4
Mr Vincent Ah Chuen	NED	4/5
Mrs Mélanie Faugier	NED	5/5
Mr Dominique Galea	NED	5/5

Main terms of reference:

- To keep the Board informed of current best practices in corporate governance for their applicability to the Company.
- To update the Company's corporate governance principles and governance practices.
- To ensure that the reporting requirements with regard to corporate governance, whether in the annual report or on an ongoing basis, are in accordance with the principles of the Code.
- It makes recommendations to the Board on the appointment of new executive, non-executive directors and advises on the composition of the Board in general and the balance between executive and non-executive directors appointed to the Board, and on succession planning.
- The committee makes recommendations regarding the company's general policy pertaining to executive, non-executive, independent non-executive fees and senior management remuneration.

Main areas of focus during the year under review:

- Review of the corporate governance report.
- Approval of the charters, policies and various related documents to enhance Corporate Governance Framework including this Committee's charter.
- Executives' bonuses.
- Board Appraisal Exercise.
- Board and Committees composition.
- Survey on remuneration of senior management.
- Directors' fees.

Risk Committee

Members	Category	Attendance at Committee meetings
Mr Alfred Bouckaert (Chairperson)	IND	4/4
Mr Dominique Galea	NED	4/4
Mr Mushtaq Oosman	IND	4/4

Main terms of reference:

- Reviewing the Group's risk appetite and future risk strategy for economic capital, liquidity and reputation and also for operational risks.
- Reviewing the Group's risk profile against risk appetite, effectiveness of risk management framework.
- Reviewing scenarios and stress tests which the Group uses to assess the adequacy of its economic and regulatory capital and liquidity.
- Managing the Group risk policies.

Main areas of focus during the year under review:

- Quarterly Risk reports.
- Risk Management Framework (RMF) in line with the Insurance Risk Management Rules (2016) Implementation.
- Reinsurance Risk.
- Business Continuity Plan.
- Data Protection.
- Cyber security.

Assets and Liabilities Committee (ALCO)

Members	Category	Attendance at Committee meetings
Mr Alfred Bouckaert (Chairperson)	IND	4/4
Mr Bertrand Casteres	ED	4/4
Mr Laval Foo-Kune	Group CFO	3/4
Mr Dominique Galea	NED	4/4
Mr Bruno Huet de Froberville	NED	4/4
Mr Ahsraf Musbally	ED	4/4

Main terms of reference:

- Devise the Group's investment strategy, including that of MUA Life Ltd.
- Define the investment philosophy and specific investment objectives of the Group consistent with this strategy.
- Define responsibilities with regard to the management of the Group investment portfolio.
- Determine appropriate levels of investment risk which the Group is prepared to accept within the broader guidelines set by the Mauritius Union Group Risk Policy and the Board.
- Determine capital allocation criteria.
- Monitor the Assets and Liabilities management.
- Determine appropriate benchmarks for the measurement of investment performance.

While the Board is ultimately responsible for ensuring that the appropriate structure and process are in place to effectively manage capital and treasury risk, the ALCO decides on the appropriate asset allocation, on portfolio construction and asset manager selection (where applicable) in order to achieve the goals set out in the investment strategy.

Main areas of focus during the year under review:

- De-risking and Optimisation of African portfolios.
- Asset and Liabilities matching of Life insurance portfolio.
- Reduction of concentration of certain local equities.

DIRECTOR APPOINTMENT PROCEDURES

Appointment and re-election of directors

According to the Constitution of the Company, directors may be appointed by:

- Notice in writing signed by the holders of the majority of the ordinary shares.
- Directors' resolution to fill a casual vacancy or to increase the number of directors up to the maximum number allowable by the Constitution.
- Shareholders' ordinary resolution.
- Moreover, to be in line with the Code, the Board has adopted a Nomination Policy which defines the election and re-election processes.
- Directors are appointed on a yearly basis at the annual meeting of shareholders. Each director is elected by a separate resolution.
- The process of selection and nomination of candidates as directors and the process for re-election of directors are entrusted to the CGNRC.



Dominique GALEA

Chairman, Non-Executive Director
Citizen and Resident of Mauritius

Appointed: June 2010.

Qualifications: HEC Paris (France).

Skills & experience:

- Started in the clothing industry by setting up a buying office for overseas buyers (Kasa Textile Ltd).
- Then diversified activities by acquiring controlling stakes in Ducray Lenoir Ltd in 1988, and in Rey & Lenferna Ltd in 1998.

Board Committee memberships: Corporate Governance, Nomination and Remuneration Committee; Risk Committee; Assets and Liabilities Committee.

Directorship in other listed companies: Director of Ascensia Ltd and Chairman of Forges Tardieu Ltd and United Docks Ltd.



Bertrand CASTERES

Executive Director and Group CEO
Citizen and Resident of Mauritius

Appointed: May 2014.

Qualifications: Master's degree in applied mathematics, actuarial science and finance and Executive MBA from HEC Paris (France).

Skills & experience:

- Worked in the internal audit department of Aviva Europe as audit senior manager in the financial management and actuarial audit department, conducting internal audit reviews in actuarial processes across Aviva's European subsidiaries.
- Involved in the implementation of Solvency II EU Directive within the Aviva Group.
- Joined MUA Group in January 2012 as head of internal audit and was appointed CEO in 2015.

Board Committee memberships: Assets and Liabilities Committee.

Directorship in other listed companies: none.



Vincent AH CHUEN

Non-Executive Director
Citizen and Resident of Mauritius

Appointed: January 1992.

Skills & experience:

- Managing Director of ABC Group of Companies.
- Played a key role in the development and diversification of the ABC Group of Companies, whilst having overall responsibility over its Shipping & Logistics cluster.
- Actively involved in various socio-cultural and non-profit associations.

Board Committee memberships: Corporate Governance, Nomination and Remuneration Committee.

Directorship in other listed companies: Chairman of P.O.L.I.C.Y Ltd and of ABC Motors Co Ltd.



Alfred BOUCKAERT

Independent Non-Executive Director
Citizen and Resident of Belgium

Appointed: December 2013.

Qualifications: Bachelor degree from the University of Louvain (Belgium).

Skills & experience:

- Served as General Manager at Crédit Lyonnais Europe and, before its acquisition, at Chase Manhattan Bank.
- Worked at AXA where he was CEO of Axa Belgium, Germany, Switzerland (with the acquisition of Winterthur), Ukraine and Russia and a member of the main Management Board.
- Past President of the Board at Belfius Bank and Insurance.
- Currently holds various positions in several boards of non-listed and listed companies outside Mauritius.

Board Committee memberships: Risk Committee (Chairperson); Assets and Liabilities Committee (Chairperson).

Directorship in other listed companies: none in Mauritius.



Bruno de Froberville

Non-Executive Director
Citizen and Resident of Mauritius

Appointed: August 2010.

Qualifications: MBA from the University of Birmingham (UK), a Bachelor in Science with a Major in Marketing from Louisiana State University (USA).

Skills & experience:

- Experienced professional in the property and building sector.
- General Manager and owner of Square Lines Ltd, a property development company.

Board Committee memberships: Audit Committee; Assets and Liabilities Committee.

Directorship in other listed companies: Director of Mauritius Freeport Development Ltd.



Mélanie FAUGIER

Non-Executive Director
Citizen and Resident of Mauritius

Appointed: July 2010.

Qualifications: DEUG in economics from University of Paris I - Panthéon Sorbonne (France) and an MSc in Management from EM Lyon School of Management (France).

Skills & experience:

- Started her career as the trading manager of Thon des Mascareignes Ltee (IBL Group).
- Held additional posts at Schlumberger Oilfield Services in Equatorial Guinea and Association Solidari'terre in Madagascar.
- In 2012, she co-founded Senior Homes Ltd, the leading company in Assisted living in Mauritius.
- Owner and Managing Director of Cottons Trading Ltd.

Board Committee memberships: Audit Committee; Corporate Governance, Nomination and Remuneration Committee.

Directorship in other listed companies: none.



Angelo LETIMIER

Independent Non-Executive Director
Citizen and Resident of Mauritius

Appointed: May 2014.

Qualifications: Various professional and executive qualifications

Skills & experience:

- An experienced banking executive with international experience.
- Dedicated a large portion of his career to MCB Ltd from 1966 to 1992 and again from 2005 to date. In 1988 he was responsible for establishing the first Credit Card Program in Mauritius, and opened the bank's Representative Office in Paris in 1990.
- In 1992, he joined MasterCard International Inc. as Senior Vice President and General Manager Middle East & Africa Region, based in Paris for 8 years.
- On his return to Mauritius he launched the first non-bank Credit Card operations for Rogers, now operating under the CIM Group.
- He was the General Manager of Cirne Financial Services (now IPRO) from 2002 to 2004.
- In 2008, he created ICPS Ltd (International Card Processing Services Ltd), a subsidiary of the MCB Group.

Board Committee memberships: Audit Committee.

Directorship in other listed companies: none.



Catherine MCILRAITH

Independent Non-Executive Director
Citizen and Resident of Mauritius

Appointed: October 2017.

Qualifications: Bachelor of Accountancy degree from the University of the Witwatersrand (Johannesburg, South Africa); member of the South African Institute of Chartered Accountants since 1992, Fellow member of the Mauritius Institute of Directors.

Skills & experience:

- Started her career at Ernst & Young before joining the Investment Banking industry, holding senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg.
- Returning to Mauritius in 2004, she joined Investec Bank as Head of Banking until 2010.
- Fellow Member of the Mauritius Institute of Directors ("MloD"). She served as a Director for 5 years and as its Chairperson for 2 years from 2014 to 2016.
- Served as an Independent Non-Executive Director and as a member of various committees of a number of public and private companies.

Board Committee memberships: Audit Committee; Corporate Governance, Nomination and Remuneration Committee (Chairperson).

Directorship in other listed companies in Mauritius, United Kingdom and South Africa: Director of Astoria Limited, CIEL Limited, Grit Real Estate Income Group Limited and Les Gaz Industriels Limited.



Ashraf MUSBALLY

Executive Director and CEO Kenya & East Africa
Citizen of Mauritius and Resident of Kenya

Appointed: April 2016.

Qualifications: BSc City University (London, UK), MBA Imperial College (London, UK), Fellow of the Chartered Insurance Institute (FCII).

Skills & experience:

- Started his career as Management Consultant at Kemp Chatteris Deloitte & Touche.
- Joined MUA Life (formerly known as La Prudence (Mauricienne) Assurances Ltée) in 1997 to manage and develop its health insurance department. In 2004 he was appointed Chief Operations Officer (General Insurance), then took responsibility of the General Insurance Underwriting Department at MUACL before becoming Head of General Insurance.
- He retained this post after the company's merger with The Mauritius Union Assurance Cy Ltd in 2010. In 2012 he took the responsibility of the General Insurance Underwriting Department. He was promoted to Head of the General Insurance in 2014.
- Appointed CEO Kenya and East Africa in 2016.

Board Committee memberships: Assets and Liabilities Committee.

Directorship in other listed companies: none.



Mushtaq OOSMAN

Independent Non-Executive Director
Citizen and Resident of Mauritius

Appointed: April 2016.

Qualifications: Chartered Accountant, fellow of the Institute of Chartered Accountants in England and Wales.

Skills & experience:

- Over 25 years professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading.
- Joined Roger de Chazal & Partners (founders of Price Waterhouse in 1988 in Mauritius), serving as a partner from 1991 until his retirement in 2015. Primarily an Assurance Partner, he was also responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius.

Board Committee memberships: Audit Committee (Chairperson); Risk Committee.

Directorship in other listed companies: Director of ENL Land Ltd, Automatic Systems Ltd, Forges Tardieu Ltd and United Docks Ltd.



Brian AH CHUEN

Alternate Director
Citizen and Resident of Mauritius

Appointed: Alternate Director of Vincent Ah Chuen since December 2016.

Qualifications: Bachelor of Business Administration Honours degree from Schulich School of Business, York University (Toronto, Canada). Fellow Member of the Mauritius Institute of Directors.

Skills & experience:

- Previously the Executive Director of several companies in the ABC Group including Chue Wing & Co. Ltd (Foods), ABC Autotech Ltd (Automobile) and Marina Resort (Hospitality).
- Currently Executive Director of ABC Banking Corporation Ltd (listed on the DEM of the Stock Exchange of Mauritius) and serves as its Strategic Business Executive.

Board Committee memberships: none.

Directorship in other listed companies: Director of ABC Banking Corporation Ltd and of ABC Motors Company Limited.



Antoine GALEA

Alternate Director
Citizen and Resident of Mauritius

Appointed: Alternate Director of Dominique Galea since December 2016.

Qualifications: Bachelor of Business and Administration in Marketing and Finance.

Skills & experience:

- Worked for Ernst & Young Mauritius in their Audit team from 2009 to 2012.
- Occupied various positions at Labelling Industries Ltd, Berque Ltée, Narrow Fabrics Ltd and Rey & Lenferna Ltd.
- In January 2018 he was appointed Managing Director of Watertech Ltd.

Board Committee memberships: none.

Directorship in other listed companies: Director of United Docks Ltd.

Executive Committee

The Executive Committee of the Mauritius Union Group has been constituted to manage business issues, opportunities and threats that have cross-divisional implications or are considered as material and/or sensitive for the Mauritius Union Group. The Team is the executive decision - making body of the Mauritius Union Group and it acts as the primary forum through which decisions of a transverse nature are taken. To effectively address matters of relevance to its duties and responsibilities, the Team has set up appropriate management sub-committees which provide comprehensive evaluation on key issues for members of the Executive Team to reach informed decisions.

The Executive Committee of the Mauritius Union Group consists of the following senior management team members, as at 31 December 2018:



Delphine AHNEE

Head of Group Risk, Legal and Customer Care

Citizen and Resident of Mauritius

Qualifications: LLB (Hons.) degree; Qualified Quality Management System Auditor; Executive Education program ESSEC (France).

Skills & experience:

- Joined MUA Group in 2000 and served for more than ten years in the Claims Management and litigation monitoring on the General Insurance side of MUA Life (formerly known as La Prudence (Mauricienne) Assurances Ltee), then MUA Group.
- Promoted Head of Group Risk, Legal and Customer Care in January 2014 and is also responsible for the implementation of Process Efficiency Projects across the Group.
- Serves as the Group Risk Officer and Money Laundering Reporting Officer, and is an active member of Group's Corporate Social Responsibility committee.



Mehtab ALY

Head of Mergers, Acquisitions & Capital Management

Citizen and Resident of Mauritius

Qualifications: Master in Business Administration from the Université de Bordeaux IV (France).

Skills & experience:

- Mergers and acquisitions specialist with more than 10 years' experience in corporate valuation issues, deal structuring, raising finance and corporate restructuring, also expert in stock exchange related matters, from IPOs and takeovers to delistings.
- Worked for more than 15 years at PwC.
- Joined MUA in 2016 as Head of Mergers & Acquisitions.



Jean Christophe CLUZEAU

Head of General Insurance

Citizen of France and Resident of Mauritius

Qualifications: DESS in Information Systems; Master Management in Insurance (France).

Skills & experience:

- Over 25 years' experience in the insurance industry, 19 of which were spent with AXA as Head of Individual Clients for AXA France South East, General Secretary of Nationale Suisse Assurance France, Director of Strategy, Steering and Support Services (Health & Prevention).
- Joined MUA Group in 2016 as Head of General Insurance in Mauritius.



Sin Cham (Laval) FOO-KUNE

Group Chief Finance Officer

Citizen and Resident of Mauritius

Qualifications: Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand (Johannesburg, South Africa); Chartered Accountant South Africa, RIMAP Certified Risk Professional (Federation of European Risk Management Associations).

Skills & experience:

- Started his professional career in South Africa with Levenstein & Partners, Symo Corporation Ltd, then IBM (South Africa).
- Joined MUA Life (formerly known as La Prudence (Mauricienne) Assurances Ltee) in 1998 as Finance Manager and became in charge of the Finance and Accounting department of the MUA Group in 2010 following the merger with MUA.
- Broad experience in finance, accounting, reserving, reinsurance and insurance operations within the insurance industry.



Naresh GOKULSING

Managing Director Life & Pension

Citizen and Resident of Mauritius

Qualifications: BA in Accounting and Finance from the University of Leeds (UK); MBA from Warwick Business School (UK); Fellow Member of the Association of Chartered Certified Accountants (FCCA).

Skills & experience:

- Started his career with PwC in 1993.
- Joined the Cim Group in 1997 as Head of Research and General Manager of Cim Stockbrokers; then became Head of Finance of Cim Insurance, Chief Operating Officer and Executive Director of Cim Insurance and Cim Life, and finally Managing Director of Cim Property Fund, where he launched Ascencia Ltd.
- Joined MUA in 2012 and was appointed Managing Director of the Life subsidiary in Mauritius in 2015.



Gaudens KANAMUGIRE

Managing Director, Rwanda

Citizen and Resident of Rwanda

Qualifications: Bachelor's degree in Insurance; Bachelor's degree in Law.

Skills & experience:

- Started his career in 1995 at SONARWA as Manager Technical Department Motor Insurance, Miscellaneous Risks Department and Life.
- Joined MUA Group in 2008 as Deputy General Manager in charge of Operation in Rwanda, contributing greatly to the company's growth and reputation in the market and was promoted Managing Director in 2016.
- Current president of the Association of Insurers of Rwanda (ASSAR).



Jérôme KATZ

Head of Group Strategy & Investment

Citizen and Resident of Mauritius

Qualifications: Master in Management ESCP Europe (Paris, France).

Skills & experience:

- Started his career with the American bank JPMorgan in Paris in 2006.
- Joined MUA Group in 2009 as the Manager of MUA Pension and now oversees the group strategy with extensive involvement in the African subsidiaries, strategic marketing and digitalisation and also supervises all the group's investment and asset management activities.



Clarel MARIE

General Manager - Life Insurance Operations

Citizen and Resident of Mauritius

Qualifications: MBA; Chartered Insurer and an Associate of the Chartered Insurance Institute (London, UK).

Skills & experience:

- Started his career with Swan Life and was there from 1979 to 1993.
- Joined Cim Insurance in 1993 to develop the long-term individual assurance products and was appointed Technical Manager for Life and Pension in 2001.
- Joined MUA Group in 2006 as Technical Manager of the Life and Pension department of MUA Life and is currently in charge of the Operations of the life insurance subsidiary in Mauritius.



Latimer KAGIMU MUKASA

Managing Director, Uganda

Citizen and Resident of Uganda

Qualifications: Banking degree; Postgraduate qualification in Management.

Skills & experience:

- Founder of Rock Insurance Services in 2000, an insurance brokerage firm subsequently acquired by Marsh Uganda, of which he became Managing Director.
- Joined MUA in 2017 as Managing Director in Uganda.
- Served as a Board Member for Financial Literacy Foundation, the Private Sector Foundation of Uganda, Member of the Financial Literacy Advisory Group under the Bank of Uganda and GIZ, founding Vice Chairman of the Forum for South African Businesses in Uganda (FOSABU); and current Board Chairman of Compuscan Credit Reference Bureau Uganda.



Rishi SEWNUNDUN

Head of Group Information Systems & Logistics

Citizen and Resident of Mauritius

Qualifications: Graduated in Computer Science and Engineering from University of Mauritius; MBA University of Mauritius.

Skills & experience:

- He joined J. Kalachand & Co. Ltd in 1998 as Systems Manager and later Sales Manager.
- Joined MUA Group in 2005 as Head of Information Systems and appointed Senior Manager in 2008.
- Pioneered several key strategic IT projects including mergers in Mauritius and East Africa and led the implementation of a number of innovative technologies across the group.



Pradeep Kumar SRIVASTAVA

CEO - Phoenix of Tanzania Assurance Co. Ltd, Tanzania

Citizen of India and Resident of Tanzania

Qualifications: Masters Degrees in Economics, Business Administration and Finance & Control; Fellow of the Insurance Institute of India; Associate of Chartered Insurance Institute (London, UK).

Skills & experience:

- Started his insurance career in 1988 in India with The New India Assurance Co. Ltd.
- Moved to Tanzania in 2004, where he joined Alliance Insurance Co. Ltd then becoming the CEO of Insurance Co. Ltd in 2009.
- He joined Phoenix of Tanzania Assurance Co. Ltd in 2017 as CEO.



Kenny WONG

Head of Group Reinsurance & Special Risks

Citizen and Resident of Mauritius

Qualifications: Graduated from London School of Economics and Political Science (UK); Fellow and Graduate Statistician of the Royal Statistical Society of London (UK); Certified Insurance Professional and Associate of the Australian and New Zealand Institute of Insurance and Finance.

Skills & experience:

- Served various positions in reinsurance broking, investment banking, and marketing both in Mauritius and London.
- Joined MUA in 2009 as Reinsurance Manager and was promoted Senior Manager in 2012.
- Appointed Practice Group Manager of the Globus Financial Lines Centre of Excellence in October 2016.

Induction of directors

An Induction program is available for Non-Executive Directors on their first appointment with the aim of getting promptly acquainted with the Company and its subsidiaries, and obtaining insights of the business, environment and market in which the Group evolves.

Professional Development and Training

The Chairman identified specific training needs of the directors who were invited to attend various trainings provided in 2018.

Going forward the Board will conduct an annual review to identify areas where the Board members require further training or education as recommended by the Corporate Governance, Nomination and Remuneration Committee.

Succession Planning

The Board assumes responsibility for succession planning of board members and of key management personnel so as to maintain an appropriate balance of knowledge, skills and experience required to ensure stability and sustainability of the Group.

DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

Legal Duties

Directors are made aware of their legal duties in the induction program they benefit on first appointment. The Board Charter includes a summary of legal duties under various relevant enactments.

Conflicts of Interests, Related Party Transactions and Share dealing

Conflicts of Interests and Related Party Policy, as approved by the Board, provide clear guidance on procedures to follow when any occurrence that may lead to a conflict of interest arise.

In line with the Model Code for Securities Transaction by Directors of Listed Companies (Appendix 6 of Listing Rules of SEM), the Board has approved a Share Dealing Policy which is applicable to directors and senior management. Declarations made by directors are entered in the Register of Interests which is maintained by the Company Secretary. The Register of interests is available to shareholders upon written request of shareholders.

DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

Moreover, at the beginning of each meeting of the Board, the Chairman invites the directors to declare any potential source of conflicts of interests, or any share dealings to be thereafter recorded in the Register of Interests.

Apart from share dealings reported under paragraph 4.3, no entries had been made in the Register of Interests in 2018.

Moreover, the Board will regularly monitor and evaluate compliance with the Code of Ethics.

Directors' Interest in the shares of the Company as at 31 December 2018:

Name of Directors	Direct Interest		Indirect Interest
	Number of shares	Percentage	Percentage
Mr Vincent Ah Chuen	356,370	0.79	0.56
Mr Alfred Bouckaert	-	-	-
Mr Bertrand Casteres	8,225	0.02	-
Mr Bruno de Froberville	52,999	0.12	1.59
Mr Dominique Galea	283,137	0.63	14.32
Mrs Melanie Faugier	1,310	<0.01	5.34
Mr Angelo Letimier	2,125	<0.01	-
Mrs Catherine Mclraith	-	-	-
Mr Ashraf Musbally	1,400	<0.01	-
Mr Mushtaq Oosman	8,437	0.02	-
Mr Brian Ah-Chuen (Alternate to Mr Vincent Ah-Chuen)	2,250	<0.01	-
Mr Antoine Galea (Alternate to Mr Dominique Galea)	-	-	-

During 2018, share dealing by directors and their associates were as follows:

Name of Directors	Acquired	Disposed of	Acquired Associates	Disposed of Associates
Mr Vincent Ah Chuen	-	-	1,500	3,647
Mr Alfred Bouckaert	-	1,125	-	-
Mr Bertrand Casteres	6,900	-	-	-
Mrs Melanie Faugier	-	-	63,712	-
Mr Dominique Galea	-	-	277,411	-

Board Evaluation

In accordance with the Board Charter, a Board and Committee Evaluation process will be conducted every two years, the next one to be carried out end of 2019.

Remuneration

Fees for directors and members of committees

The CGNRC reviews on an annual basis the adequacy of directors' and senior executives' remuneration. A benchmarking exercise had been entrusted in 2018 to Korn Ferry to review adequacy of Top Management's remuneration resulting in certain realignment.

Fees payable to non-executive directors in 2018 are:

Directors	Board Fees (Rs)	Audit Committee Fees (Rs)	Corporate Governance, Nomination & Remuneration Committee Fees (Rs)	Risk Committee Fees (Rs)	Assets and Liabilities Committee (Rs)	Total Fees (Rs)
Vincent Ah Chuen	300,000	-	116,000	-	-	416,000
Alfred Bouckaert	500,000	-	-	166,000	166,000	832,000
Mélanie Faugier	300,000	116,000	116,000	-	-	532,000
Bruno de Froberville	300,000	116,000	-	-	116,000	532,000
Dominique Galea	798,000	-	116,000	116,000	116,000	1,146,000
Angelo Letimier	300,000	116,000	-	-	-	416,000
Catherine McIlrath	500,000	116,000	166,000	-	-	782,000
Mushtaq Oosman	300,000	166,000	-	116,000	-	582,000

Remuneration of Executive Directors has not been disclosed on an individual basis as the Board considers this sensitive information.

Remuneration received from the Group:

Executive Directors

	2018	2017
	Rs	Rs
	26,412,680	26,660,687

Non-Executive Directors do not receive remuneration in the form of share options or bonuses associated with organisational performance.

Share Option Scheme

A share option scheme, to be offered to selected members of Executive Management and effective as from 1 January 2018, was approved by the shareholders of The Mauritius Union Cy. Ltd in June 2018. Further to the implementation of the Scheme of Arrangement as from 1 January 2019, the Share Option Scheme was cancelled and an equivalent scheme relating to the ordinary shares of MUA Ltd (listed on the Stock Exchange of Mauritius) will apply.

Information, Information Technology and Information Security Governance

Information Technology

With the protection of the confidentiality and availability of information being critical to the smooth running of our activities, MUACL continuously seeks to foster a robust information security framework that upholds the security and performance of its IT systems in adherence with regulatory and industry norms. In this respect, the Group has developed an Information Security Policy based on internationally accepted standards and best practices to regulate the use, security standards, control and access rights within its IT infrastructure and systems.

The Information Security Policy is being implemented, monitored and revised as needed by the Group's information Security department. The document is available on the Group's intranet with staff being made aware of relevant requirements through regular awareness sessions. MUACL continues to invest in information technology to enhance its operational resilience with significant investments being monitored by the Board.

The Audit Committee reviews on an annual basis the budget of expenditure on information technology for recommendation to the Board.

Data Protection

In compliance with the EU General Data Protection Regulations ("GDPR") and the Data Protection Act 2017 ("DPA"), MUACL has approved a Data Protection Policy ("Policy") with a view to promoting a privacy culture within the Group and ensuring that all clusters, business units and employees protect the privacy of personal information of individuals in their daily operations including procedures for personal data breach; the escalation process when discovering a breach and the procedures to notify the relevant authorities.

The Policy defines the MUACL's requirements regarding the collection, storage, use, transmission, disclosure to third parties and retention of personal information. The Policy is used as a general guideline to the clusters and business units, which remain responsible for ensuring strict compliance while collecting personal information without derogating from the core principles of the DPA.

Arziana Koyroo, Compliance Specialist, who forms part of the Legal & Compliance team of MUACL, has been appointed Data Protection Officer ("DPO"). The main duties of the DPO is to monitor compliance and provide advice on the Act as well as to coordinate the reply with the supervisory authority.

RISK GOVERNANCE AND INTERNAL CONTROL

Risk Management

The Board of directors is responsible for the governance of risk and ultimately responsible for the setting up and monitoring of the risk management process.

All significant areas are covered by appropriate and adequate internal controls and the internal controls are reviewed as and when required to cater for changes in the level of risks.

The Risk Management report is found on pages 84 to 97 of the Annual report.

Whistleblowing Policy

MUACL is committed to the highest possible standards of openness, integrity and accountability. In line with that commitment, MUACL has implemented a Whistleblowing Policy, whereby an alternative reporting process is established for use by all employees in strict confidence, without the risk of subsequent retaliation, victimisation, discrimination or disadvantage.

The Whistleblowing Policy is available on the MUA's intranet and it has been designed in such a way to assist employees who have concerns about any aspect which involves malpractices or unethical issues, to come forward and voice out those concerns anonymously in writing or electronically via MUA's Whistleblowing Portal or verbally with their immediate supervisor/manager or their superior officer.

If for any reason, they feel that their immediate management is involved, employees are encouraged to approach a more senior level of management, e.g.: the designated person within the Internal Audit department, the Money Laundering Reporting Officer (depending on the nature of the complaint) or they may address their report to the Group CEO.

REPORTING WITH INTEGRITY

The directors reaffirm their responsibility for preparing the annual report including the annual financial statements in compliance with International Financial Reporting Standards and the Companies Act 2001, and consider the annual report, taken as a whole, fair balanced and understandable. The Board confirms its commitment in providing therein necessary information for shareholders and stakeholders to assess the Group's position, performance and outlook.

The annual report 2018 is published on the Group's website.

Sustainability

Sustainability of MUA Group relies on three primary pillars: Business Resilience, Shared Value and Environmental Impact.

MUACL recognises that it operates across a broad cross-section of communities and it is committed to considering not only economic viability but also environmental consequences and social implications of its activities. Reviewing and reporting on the sustainability of the Group ensures that we find the right balance between economic, environmental and social factors. It also reiterates MUACL's commitment and engagement to go beyond mere compliance, recognising its key role in job and value creation in Mauritius and ultimately in all the markets in which we operate. The Board has also inserted in the Board Charter a clause on Non-Discrimination committing to be an equal opportunity employer.

Environment, Health & Safety

MUACL continues to focus on enhancing the positive safety culture already in place. Key safety objectives are a mandatory component of its business plan, forming an integral part of the daily routine across all business locations. The Group's health and safety framework incorporates industry best practices to effectively control risks and prevent accidents in the work place.

In 2018 MUA focused on a number of health and safety initiatives:

- Further enhance the building safety inspection plan, to ensure that all safety aspects of our buildings are systematically checked. The aim being to provide employees with an optimal and safe work environment.
- Emergency preparedness to promptly respond to a variety of crisis scenarios - fire, accidents, power failures, health pandemics, cyclones and other natural disasters.

- The wellbeing of our employees remains an important aspect of our human resources strategy. To this end the Employee Welfare committee and a number of other departments continued to organise sports and recreation events: weekly football matches; bowling outings; and supported various other sports initiatives. MUA also renewed its sponsorship of the Ferney Trail. Over 30 employees participated in the 50km, 20km, 10km and 4km races, enthusiastically supported by a good number of volunteers at the event.

Health and safety remains an integral and daily part of the business, with each employee taking personal responsibility. The Executive Team pursues a sensible and balanced approach to health and safety of all the business units and its employees.

Charitable and Political Contributions

Charitable Contributions

Charitable donations made by the Company during the year amounted to Rs 1,020,221 - as compared to Rs 1,443,779 in 2017. These donations were channelled through the Fondation Mauritius Union, which has been working since 2010 to execute our CSR projects with greater efficiency, contributing to the empowerment of vulnerable communities. The projects supported in 2018 are detailed in the Sustainability section of this report.

Our primary focus and actions in 2018 were around the education, welfare and development of children from vulnerable groups. Our efforts to assist the most vulnerable are aimed primarily at providing sustainable opportunities in these communities.

Category	Number of projects	Total Spend
Advocacy, awareness and prevention Campaigns	1	85,000
Education, welfare and development of vulnerable children	6	575,221
Poverty alleviation, community development and capacity building	3	155,000
Protection, health and social integration of vulnerable groups	3	155,000
Sustainable development & environment	1	50,000
GRAND TOTAL	14	1,020,221

We continued to be guided by an open-source approach in 2018. We have seen the enthusiastic involvement of our employees in community support projects throughout the year and this is becoming an important aspect of our team's engagement. The successful implementation of our CSR strategy relied heavily on the engagement of our employees and by continuing to build sustainable partnerships with NGOs and communities which we have supported over many years.

On the national stage, the National CSR Foundation has pursued its mandated activities to support the work of accredited NGOs. We continue to support the work of the NCSRF, directly through the 50% of our CSR contribution disbursed to the Mauritius Revenue Authority and indirectly by responding to their calls for ideas, debate and corporate engagement.

MUACL is committed to building on the hard work and tangible impact we have had in vulnerable communities. Our CSR projects continue to produce positive results, enhancing the daily lives of the less privileged by taking meaningful actions and investing in sustainable initiatives.

Political Contributions

In line with the Company's policy, no political donations were made during the year under review.

AUDIT

Internal Audit

The MUACL Internal Audit's mission is to provide reliable independent assurance to the Board and the Audit Committee on the adequacy and effectiveness of the risk management, governance and internal controls.

The MUACL Internal Audit methodology is risk based and sets out the mandatory standards to be followed by all our Internal Auditors which should allow our Internal Audit function to achieve its mission.

As the third line of defence of the "three lines of defence model", the MUACL Internal Audit function provides an independent assurance over the first and second lines of defence, which are the business operations and risk function respectively. An overview of the company's internal control system is illustrated hereunder:



Our in-house Internal Audit team carries out the internal audits at MUA Group. The scope of their work encompasses:

- Identification of risk areas and the evaluation of the level of risk for each area;
- Review of internal controls and agreed actions which are communicated to the Audit Committee and to the Management;
- Monitoring of the implementation of the agreed actions and reporting these to the Audit Committee.

The team carried out 5 internal audit reviews during 2018, which are depicted as follows:

- Underwriting Motor and Non-Motor at Accredited Agents;
- Motor Claims recoveries;
- MUA Pension Multi-Employer Pension Fund;
- Underwriting Financial & Special Risks unit;
- Branch review - Flacq and Ebène.

Reporting Lines

Our Internal Audit function derives its authority from the Board through the Audit Committee. The Internal Auditors have a direct reporting line to the Audit Committee and maintain an open and constructive communication with the Management. They also have direct access to the Chairperson of the Audit Committee. This structure allows the Internal Auditors to remain independent.

Coverage

The Internal Audit plan, which is approved by the Audit Committee, is based on the principles of risk management designed to ensure that their scope of work is congruent with the degree of risk attributable to the area being audited.

Restrictions

The Internal Auditors have unrestricted access to the Company's records, to management and employees.

External Audit

Ernst & Young have been appointed as external auditors of the Company in 2011 and have since been automatically reappointed.

In line with the Code and the Financial Reporting Act 2004 regarding rotation of external auditors, the shareholders will be invited at the 2020 annual meeting to vote on the appointment of a new external auditor, in replacement of Ernst & Young, further to a tender exercise process to be launched and monitored by the Audit Committee and to be validated by the Board of Directors

The Committee invites the external auditors at their quarterly meetings to discuss the accounts presented, management letters, key audit issues, critical policies and to keep apprised of new accounting standards, methods and terminology. Consultation between the latter and the internal audit team are regularly encouraged. The Audit Committee meets the external auditors without management presence on an ad hoc basis.

The effectiveness of the external auditor is reviewed by the Audit Committee through feedbacks received from its members and from the management team.

The external auditors also provided the additional services as detailed on page 80 of the Statutory Disclosures section of the Annual Report.

The provision of non-audit services is subject to a tender process with objective to ensure that the nature of the non-audit services, if provided by the external auditors, could not be perceived as impairing their independence on the external audit exercise.

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

Key Stakeholders

The Company is committed towards an open communication with its key stakeholders and to take into account their expectations in the decision-making process. Our various stakeholders are involved in a dialogue on aspects of the MUACL's organisational position, performance and outlook, where appropriate.

The key stakeholders of the Group and the principle ways in which we engage with them are detailed below:

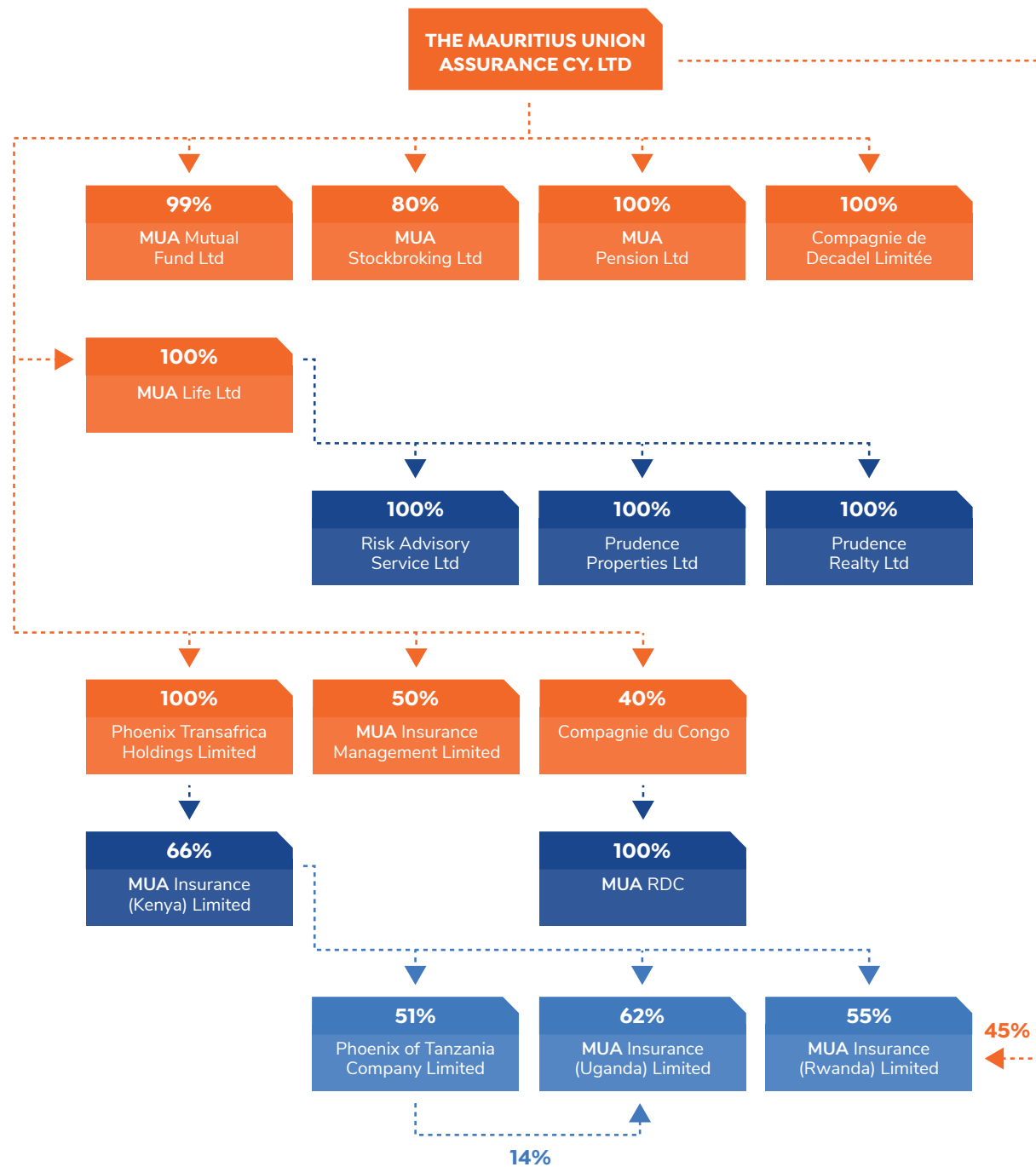
Shareholders & Institutional Investors	The importance of transparency in our shareholder communication is vital and is reflected in various initiatives: the company website (company information, statutory disclosures & updated news); Annual Report; media communiqués (Statement of Accounts, Notice of Dividends & Press Releases); investor meeting (presentation available online); Annual General Meeting.
Employees	Employee engagement is a pillar of the organisation and this is articulated in weekly communication via various channels (email, staff portal & social media); training & development sessions; monthly management and quarterly staff meetings; internal publications.
Customers	Co-ordinated media campaigns across various channels; dynamic social media presence; informative company website; marketing & communication supports available through our offices and representatives; direct communications (email, post & text messages).
Regulators	Regular meetings and interactions with various departments of the Financial Services Commission and ongoing interaction on new products, marketing materials, compliance issues and the financial services sector.
Suppliers & Partners	We prioritise communications with our business partners and service providers, including brokers, agents and our reinsurers. The aim is to build solid and enduring partnerships by exchanging insights, best-practices and experience to empower the respective teams.

Group Shareholding Structure

Shareholders holding more than 5% of the Ordinary Shares:

Name of shareholder	% HOLDING
DUCRAY LENOIR (INVESTMENTS) LTD	13.35
SUCCESSION MR PIERRE JOSEPH EMILE LATOUR-ADRIEN	11.12
DEVLIN INVESTMENTS LTD	7.56
SOCIETE ROBERT DE FROBERVILLE	6.37
SOCIETE DE FINANCEMENT ET DE PROMOTION	5.17

Group Shareholding structure as at 31 December 2018 (before implementation of the Scheme of Arrangement) was as follows:



Shareholding Profile

Number of shares	Number of shareholders	% of shareholders	Number of shares	% of shares
1-500	493	29.4680	83,871	0.18601
501-1,000	170	10.1614	132,835	0.29460
1,001-5,000	504	30.1255	1,247,200	2.76602
5,001-10,000	170	10.1614	1,241,014	2.75230
10,001-50,000	224	13.3891	4,845,784	10.74692
50,001-100,000	45	2.6898	3,199,026	7.09476
100,001-250,000	46	2.7496	7,370,152	16.34542
250,001-500,000	11	0.6575	3,737,143	8.28819
500,000	10	0.5977	23,232,975	51.52578
TOTAL	1,673	100.0000	45,090,000	100.00000

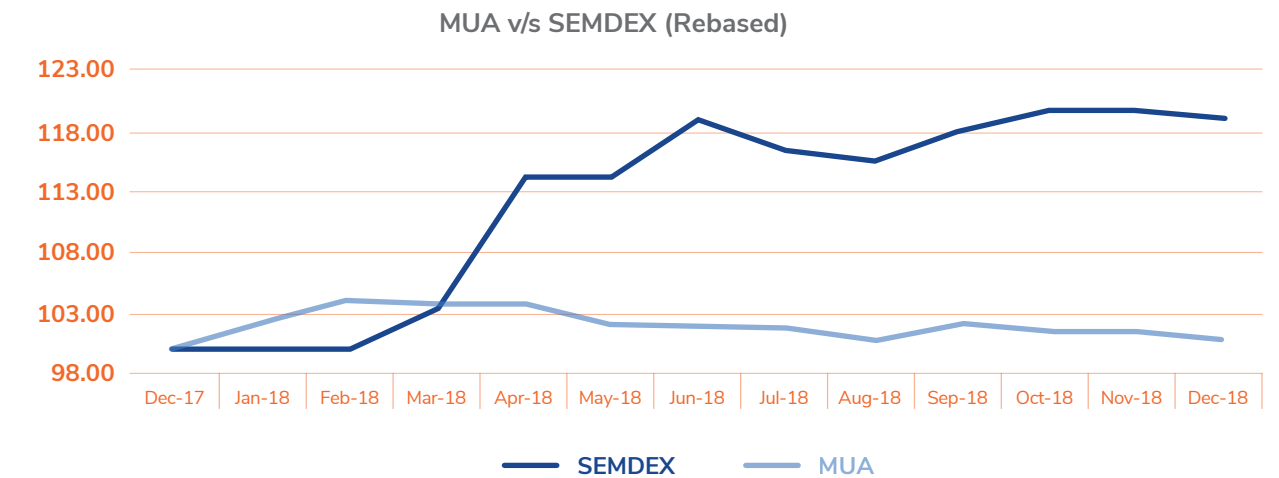
Shares in Public Hands

In accordance with the Listing Rules of the Stock Exchange of Mauritius, at least 25% of the shareholding of the Company is in public hands.

Dividend Policy

The Company has no formal dividend policy. Dividends are paid twice a year, in June and December and are subject to the profitability, cash flow, minimum capital requirements, capital expenditure and foreseeable investments opportunities.

Shareholder Price Information



Further to the implementation of the Scheme of Arrangement, ordinary shares of the Company are no longer listed on the Stock Exchange of Mauritius Ltd and have been exchanged for MUA Ltd ordinary shares which are listed since 8 January 2019.

Shareholders' Agreement

The Company is not aware of any shareholders' agreement.

Shareholders' Information

The annual meeting of shareholders is the main forum where shareholders may exercise their rights to vote on the company's affairs and on its governing body. A number of Board and Committees' members are present at the Annual meeting to give insights on the company's performance, outlook and strategies and to respond to queries from the floor. The external auditor is also invited to the annual meeting.

Shareholders are encouraged to attend the meeting and to avail of the opportunity of raising and discussing any matter relevant to the Company's performance.

The Company publishes on a quarterly basis abridged financial statements and, as and when necessary, any share price sensitive information including dividend declaration.

Shareholders' Calendar of events

As from 2019 the following calendar of event will apply to MUA Ltd.

Timetable of important upcoming events

DECEMBER <ul style="list-style-type: none">Financial year end (31 December 2018)	MARCH <ul style="list-style-type: none">Publication of yearly group abridged financial statements (End of March)	MAY <ul style="list-style-type: none">Publication of unaudited accounts first quarter to 31 March (Mid-May)Declaration of interim dividend (Mid-May)
JUNE <ul style="list-style-type: none">Payment of interim dividend (Mid-June)Annual Meeting of Shareholders (End of June)	AUGUST <ul style="list-style-type: none">Publication of unaudited accounts second quarter to 30 June (Mid-August)	NOVEMBER <ul style="list-style-type: none">Publication of unaudited accounts third quarter to 30 September (Mid-November)Declaration of final dividend (Mid-November)
DECEMBER <ul style="list-style-type: none">Payment of final dividend (Mid-December)		

OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of the Companies Act 2001)

ACTIVITIES

The principal activity of the Company during the year comprised the transacting of all classes of insurance business, principally protecting assets – motor and non-motor and medical insurance. The Company also granted secured loans and invested in shares. There has been no change in the nature of its business.

BOARD OF DIRECTORS

The Directors of the Company and of its subsidiaries as at 31 December 2018 were:

Cie du Decadel Ltée
Risk Advisory Services Ltd
Prudence Properties Ltd
Prudence Realty Ltd
Bertrand Casteres

Compagnie du Congo SA
Joseph M. Lebon (Chairman)
Bertrand Casteres
Jerome Katz
Joseph J. Lebon

Fondation Mauritius Union Ltd
Bertrand Casteres (Chairman)
Delphine Ahnee
Mekraj Baldowa
Jerome Katz
Clarel Marie

MUA Insurance (Kenya) Ltd (formerly Phoenix of East Africa Assurance Company Limited)
Bertrand Casteres (Chairman)
Vincent Ah Chuen
Moyez Alibhai
Maheboob Alibhai
Mehtab Aly
Charles W Gatonye
Japhet Mucheke
Azim Virjee

MUA Insurance Management Ltd
Bertrand Casteres (Chairman)
Valerie Bishop Cusano
Sin Cham (Laval) Foo-Kune
Simon Pringle
Mark Robertson (until March 2018)
Kenny Wong

MUA Insurance (Rwanda) Limited (formerly Phoenix of Rwanda Assurance Company Limited)
Erneste Gerard Lemaire (Chairman)
Maheboob Alibhai
Mehtab Aly
Felix Bizumuremyi
Bertrand Casteres
Théophile Munyaruganda
Emmanuel Rusera (until November 2018)
Ben Rugangazi (until November 2018)

MUA Insurance (Uganda) Limited (formerly Phoenix of Uganda Assurance Company Limited)
Bertrand Casteres (Chairman)
Vincent Ah-Chuen
Maheboob Alibhai
Mehtab Aly
Nasimbanu Bhalwani
Latimer Kagimu Mukasa
James Mukasa Sebugenyi
Conjeevaram Krishna Srinivasan
Joseph Tinkamanyire
Raj Kumar Verma

MUA Life Ltd
(formerly La Prudence (Mauricienne) Assurances Ltée)
Dominique Galea (Chairman)
Vincent Ah Chuen
Alfred Bouckaert
Bertrand Casteres
Bruno de Froberville
Naresh Gokulsing
Catherine Mc Ilraith
Mushtaq Oosman
Axel Roussety

MUA Mutual Fund Ltd
(formerly The National Mutual Fund Ltd)
Bruno de Froberville (Chairman)
Bertrand Casteres
Sin Cham (Laval) Foo-Kune
Naresh Gokulsing
Jérôme Katz

MUA Pension Ltd
(formerly Feber Associates Limited)
Bruno de Froberville (Chairman)
Bertrand Casteres
Dominique Galea (until July 2018)
Naresh Gokulsing
Jérôme Katz (until April 2018)

OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of the Companies Act 2001)

MUA RDC SA

Joseph M. Lebon (Chairman)
Bertrand Casteres
Adnan Elabed
Jerome Katz
Joseph J. Lebon
Piet Provoost

MUA Stockbroking Ltd

(formerly Associated Brokers Ltd)

Vincent Ah Chuen (Chairman)
Bertrand Casteres
François Cayeux
Pierre de Chasteigner du Mée
Naresh Gokulsing

Phoenix of Tanzania Assurance Company Limited

Bertrand Casteres (Chairman)
Vincent Ah Chuen
Maheboob Alibhai
Mehtab Aly
Wilbert Kapinga
Isaac Kiwango
Yusuf Mushi
Tanil Somaiya
Baldev Varma

Phoenix Transafrica Holdings Limited

Dominique Galea (Chairman)
Vincent Ah Chuen
Bertrand Casteres
Mélanie Faugier

EXECUTIVE DIRECTOR'S SERVICE CONTRACT

Mr Bertrand Casteres, Group Chief Executive Officer, has no fixed term contract. Mr Ashraf Musbally, Group Managing Director of MUA Insurance (Kenya) Limited has no fixed term contract.

AUDITORS' REMUNERATION

	GROUP		COMPANY	
	2018 Rs'000	2017 Rs'000	2018 Rs'000	2017 Rs'000
Audit fees paid to:				
- Ernst & Young	5,673	6,471	1,857	1,727
- Deloitte	1,522	535		
Fees paid for other services provided by				
- Ernst & Young	1,373	2,048	382	640
Details:				
Tax Computation Services	817	1,024	89	88
Review of the Annual Statutory Return to the FSC	556	556	293	293
Advisory Services	-	468	-	259
Deloitte	-	-	-	-
Tax Computation Services	228	40		
TOTAL	8,796	9,094	2,239	2,367

CONTRACTS OF SIGNIFICANCE

There was no contract of significance subsisting during the year to which the Company, or one of its subsidiaries, was a party and in which a director was materially interested, either directly or indirectly.

DIRECTORS' STATEMENT OF RESPONSIBILITIES

FINANCIAL STATEMENTS

The Directors of The Mauritius Union Assurance Cy. Ltd are required by the Companies Act 2001 to prepare, for every financial year, financial statements which present a true and fair view of the financial position of the Company and the Group at the end of the financial year as well as the results of their operations for the year then ended. They are responsible for the adequacy and accuracy of these financial statements and for the objectivity of any other information presented therein.

The Directors confirm that in preparing these financial statements they have:

1. Selected suitable accounting policies that are compliant with International Financial Reporting Standards and applied them consistently;
2. Made judgments and estimates that are reasonable and prudent;
3. Prepared the financial statements on a going-concern basis;
4. Kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company;
5. Taken appropriate measures to safeguard the assets of the Company through the application of appropriate internal control, risk management systems and procedures;
6. Taken reasonable steps for the prevention and detection of fraud and other irregularities;
7. Adhered to the Code of Corporate Governance and provided reasons for any area of non-compliance.

INTERNAL CONTROL

The Directors are responsible for the Company's systems of internal control. The systems have been designed to provide the Directors with reasonable assurance that assets are safeguarded, that transactions are authorised and properly recorded and that material errors and irregularities are either prevented or detected within a reasonable time. An internal audit and a risk and compliance function have been established to assist management in the effective discharge of its responsibilities. Internal audit review business controls on an on-going basis are carried out independently of management. Reports are presented directly to the Audit Committee.

RISK MANAGEMENT

Through the Risk Committee, Directors are made aware of the risk areas that affect the Company and ensure that Management has taken appropriate measures to mitigate these risks.

The Board ensures that the principles of good governance are also applied in the Company's subsidiaries.

Approved by the Board of Directors on 29 March 2019 and signed on its behalf by:



Dominique GALEA
Chairman



Bertrand CASTERES
Group CEO

STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity: The Mauritius Union Assurance Cy. Ltd
Reporting Period: Year ended 31 December 2018

Throughout the year ended 31 December 2018 to the best of the Board's knowledge The Mauritius Union Assurance Cy. Ltd has not complied with certain principles of the Code of Corporate Governance for Mauritius (2016).

The areas of non-compliance are:

Principle	Area of non-compliance	Explanation
Website Disclosures	The website does not contain all required disclosures	Website will include a Corporate Governance Section as from 2019



Dominique GALEA
Chairman



Bertrand CASTERES
Group CEO

29 March 2019