



# CHAIRMAN'S INTRODUCTION



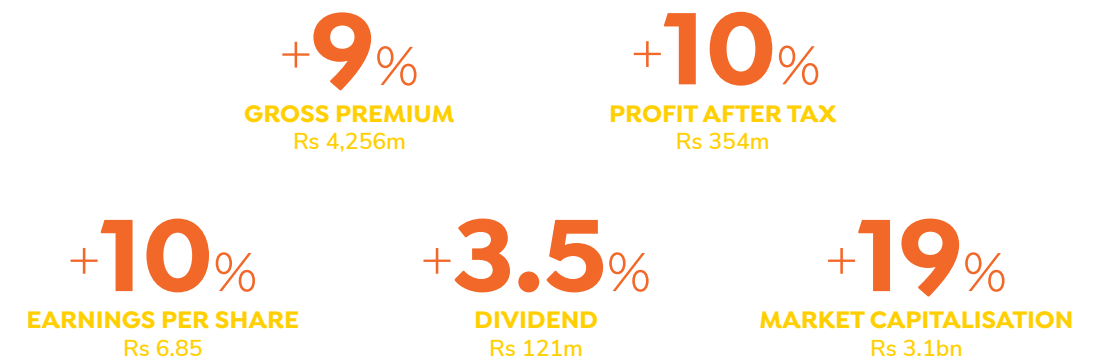
## CHAIRMAN'S INTRODUCTION

It is my distinct privilege to present the Annual Report of The Mauritius Union Assurance Cy. Ltd for the financial year ended December 2018. This Annual Report will indeed be the last one issued under The Mauritius Union Assurance Cy. Ltd, as our shareholders agreed to a restructuring of the company and its legal entities grouped under MUA Ltd, as from the beginning of 2019. The latter half of 2018 has been one rich in corporate activity as our group underwent a successful rebranding, transforming our subsidiaries and unveiling a fresh and dynamic image to all our stakeholders.

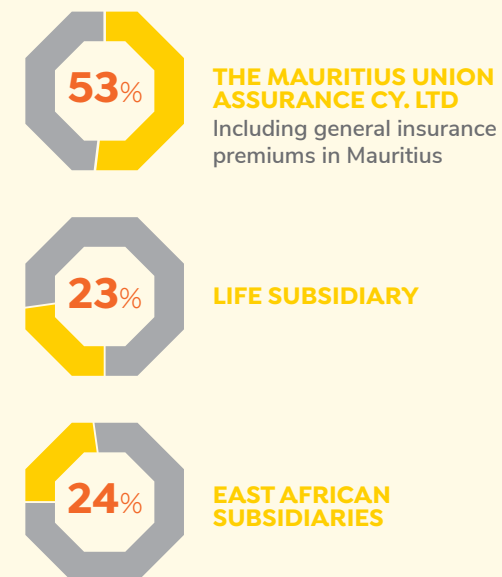
### RESULTS

The 2018 results further reflect the fundamental shift that our group has made over the last few years, driven by the strategic vision and rigorous operational deployment by our senior management team. The year marks the beginning of our new three-year strategic plan and I am confident it will deliver the desired outcome at every level. The Board shares my optimism, as we consolidate our position as a leading regional insurance player in Mauritius and East Africa.

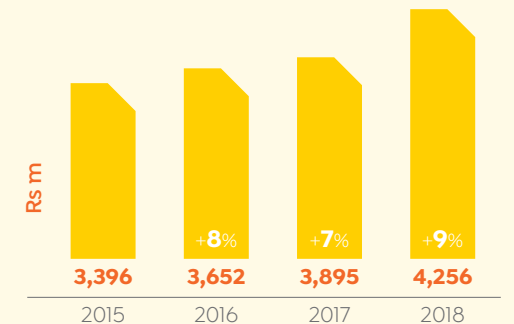
Here are some highlights of the 2018 results for the group and its entities:



#### CONTRIBUTION TO GROSS PREMIUM



#### GROUP GROSS PREMIUM EARNED



#### SOLVENCY RATIO for the Company as at 1 January 2019

**209%**

These results are a testament to a determined strategic approach and set the stage for the next few years of growth and transformation. Each market and segment in which we operate has its own set of opportunities and challenges.

We rely on four key approaches to guide and drive our progress and ultimately reach our objectives:

- A young and dynamic leadership;
- Extensive local experience in each country;
- An ambitious, strategic outlook;
- Astute risk and capital management.

## DIVIDEND

The Board has declared a total dividend of Rs 121m. This equates to Rs 2.68 per share and represents a 3.5% increase on the previous year.

## ACKNOWLEDGEMENTS

Although there were no changes to our Board in 2018, we took the opportunity to reconfigure our Board committees to take full advantage of the expertise and considerable experience of our Board. I take this opportunity to thank our Board members for their time, commitment and contributions throughout 2018.

As we take stock of what has most certainly been an ambitious year, we must applaud the success of many of our business units in achieving and often exceeding their objectives. Their collective efforts lay the ground work for sustainable business growth. The continued progress of our four African subsidiaries bodes well for the objectives set out in MUA Ambition 2020 and beyond. The group's robust performance in 2018 defies a fiercely competitive and often challenging business environment. The Board once again acknowledges the energy and engagement of our teams across six countries, who have committed themselves to delivering long term value to all our stakeholders.



**DOMINIQUE GALEA**  
Chairman