



CHAIRMAN'S REPORT



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On behalf of the Board of Directors, I am pleased to present the first Annual Report of MUA Ltd, our holding company, for the year ending 31 December 2019.

Here are some of the key indicators for the group's 2019 financial year:

The MUA Group delivered strong results in 2019.

Results

For the year under review, Group after tax profits increased by 25% to reach Rs 443.9 million and Gross Premium Earned by 5% to Rs 4,480 million.

MUA's market capitalisation increased by 21% during the year to reach Rs 3.8 billion as at 31 December 2019.

All our companies performed satisfactorily whether in Mauritius or in Africa.

It is worthy to point out that profits from our East African subsidiaries showed a 105% increase for the year.



Dividend

In line with our policy of regularly and steadily increasing dividends, conditions permitting, our payout in 2019 amounted to Rs 127 million, a 5.2% increase over 2018.

Ambition 2020 – Strategic Plan

The objectives set out in MUA Ambition 2020 continue to inspire our teams in terms of innovation, greater efficiency and dedication.

As the second year of our Strategic Plan comes to a close, I remain confident that we are still on track to achieve our strategic objectives.

Board

The board is responsible for the Group's strategic direction, financial performance, compliance with laws and regulations, as well as ensuring the competent management of our business. It also ensures procedures and practices are in place to protect the Group's assets and reputation.

A board evaluation exercise was conducted during the year. A favourable report resulted, and striving for improvement, we are addressing the issues raised in this exercise.

As regards to board composition:

- Angelo Letimer has resigned after five years as Independent Director. I thank Angelo for his excellent contribution and advice during his tenure.
- I am delighted to welcome Olivier de Grivel as Independent Director. Olivier brings extensive experience in investment banking and M&A. He is also a member of the Asset and Liability, and Risk Committees.
- Céline Gormand is replacing Antoine Galea as my alternate.

COVID-19 Pandemic

MUA is taking the COVID-19 Pandemic very seriously.

We fully support the measures taken by our Government to halt the spread of the virus.

I am very pleased that our Business Continuity plan has worked to our satisfaction enabling a large number of our people to work from home throughout the lockdown.

We urge our employees and clients to keep social distancing and safe hygiene habits.

These are challenging times and we would like to assure our stakeholders that we are doing our very best to assist and support them and protect our economy.

The Board is constantly assessing the risks to our business and mitigating measures are already being implemented.

The insurance industry and our group will not be immune to the inevitable financial impact of the pandemic.

Acknowledgements

I would like to take this opportunity to thank our employees from the six countries in which we operate, led by Bertrand Casteres and his executive teams, for the good results, for their hard work and ongoing commitment to our company.

My thanks also go to my fellow board members for their sound advice, valuable contribution and support throughout the year.

I would like to particularly thank you, our shareholders, for your continued support as we build the MUA of the future.



DOMINIQUE GALEA
Chairman

