



CORPORATE GOVERNANCE

## Group Profile

MUA Ltd ('MUA' or 'the Company') is a public company listed on the Official List of the Stock Exchange of Mauritius ('SEM') as from the 8<sup>th</sup> January 2019 and is a Public Interest Entity as defined by the Financial Reporting Act 2004.

The Board of Directors ('Board') of MUA is committed to uphold the highest standards of integrity, accountability and transparency in the governance of MUA 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 page 56
- The Structure of the Board and its Committees page 58
- Director Appointment Procedures page 61
- Director Duties, Remuneration and Performance page 76
- Risk Governance and Internal Control page 79
- Reporting with Integrity page 80
- Audit page 81
- Relations with Shareholders and Other Key Stakeholders page 83

## Principle 1: 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.

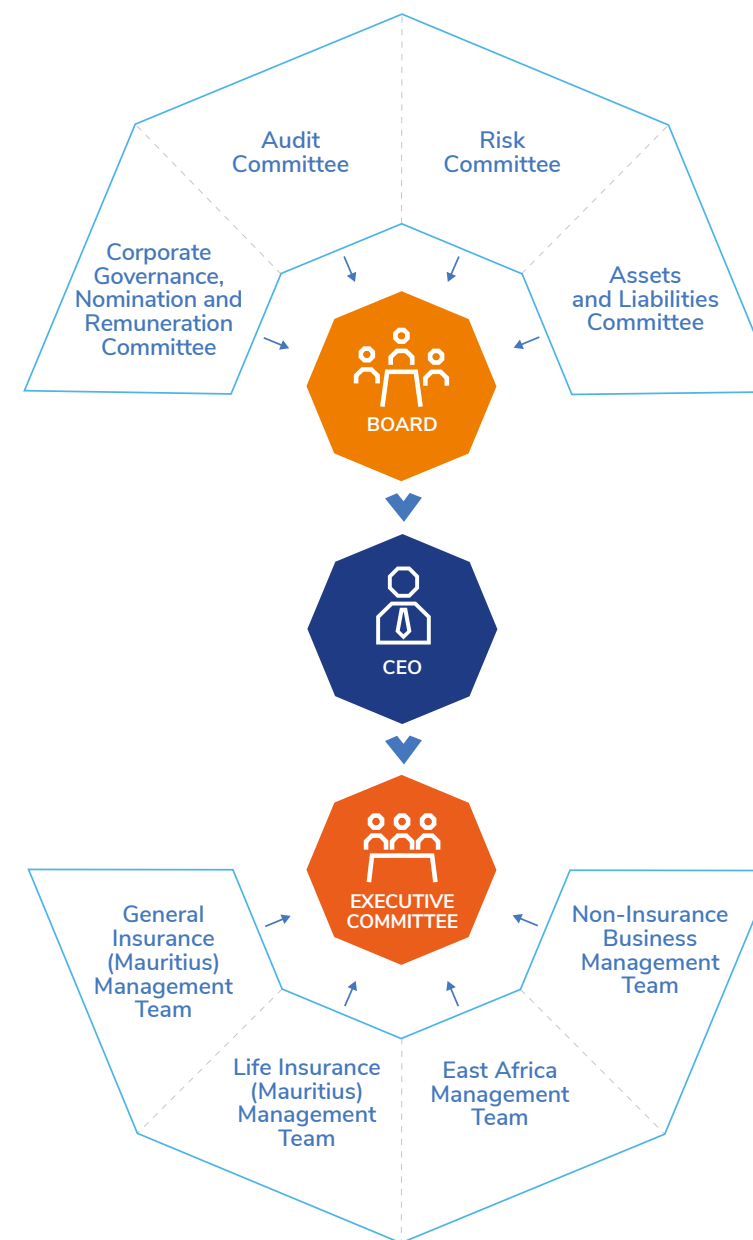
### Charters and Code of Ethics

The Board is committed to 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.





**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;
- Monitoring implementation plan of the new accounting standard: IFRS 17;
- Internal Audit reports – Company and subsidiaries (including East African subsidiaries);
- Recommendation of rate of dividend to declare.



## 2. Corporate Governance, Nomination and Remuneration Committee ('CGNRC')

Members	Category	Attendance at Committee Meetings
Catherine McIlraith (Chairman)	IND	2/2
Vincent Ah Chuen	NED	2/2
Mélanie Faugier	NED	2/2
Dominique Galea	NED	2/2

**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 8 principles of the Code;
- To make 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;
- Board and Committees composition;
- Review and recommend approval of the charters to the Board, policies and various related documents to enhance Corporate Governance Framework including this Committee's charter;
- Executives' bonuses;
- Review of Group Executive Structure;
- Launch of a Board Appraisal Exercise;
- Review of external survey on staff remuneration;
- Review of Employee Share Scheme;
- Review criteria for Independent Directors.



## 3. Risk Committee

Members	Category	Attendance at Committee Meetings
Alfred Bouckaert (Chairman)	IND	2/2
Olivier De Grivel	IND	2/2
Dominique Galea	NED	2/2
Mushtaq Oosman	IND	2/2

**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 (including Mauritian and African subsidiaries);
- Risk Management Framework (RMF) in line with the Insurance Risk Management Rules (2016) Implementation;
- Reinsurance Risk;
- Capital Management;
- Business Continuity Plan;
- Data Protection;
- Cyber Security.



## 4. Assets and Liabilities Committee (ALCO)

Members	Category	Attendance at Committee Meetings
Alfred Bouckaert (Chairman)	IND	3/3
Bertrand Casteres	ED	3/3
Olivier de Grivel (as from 28 June 2019)	IND	2/2
Laval Foo-Kune	Group CFO	3/3
Dominique Galea	NED	3/3
Bruno de Froberville	NED	3/3
Ahsraf Musbally	ED	2/3

**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 MUA 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 processes 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 investment in certain local equities;
- Mauritius and East African subsidiaries: Asset allocation; investments recommendation;
- Liquidity and capital management.

## Principle 3: 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.





## Directors' Profile (continued)

### Dominique Galea

Chairman, Non-Executive Director

Citizen and Resident of Mauritius

Appointed: July 2018.

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 & Remuneration Committee; Risk Committee; Assets and Liabilities Committee.

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

### Bertrand Casteres

Executive Director and Group CEO

Citizen and Resident of Mauritius

Appointed: July 2018.

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 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 2019.

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 & Remuneration Committee.

Directorship in other listed companies: Chairman of ABC Motors Co Ltd and POLICY Ltd.

### Alfred Bouckaert

Independent Non-Executive Director

Citizen and Resident of Belgium

Appointed: January 2019.

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 (Chairman); Assets and Liabilities Committee (Chairman).

Directorship in other listed companies: none.

### Bruno de Froberville

Non-Executive Director

Citizen and Resident of Mauritius

Appointed: January 2019.

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.

### Olivier de Grivel

Independent Non-Executive Director

Citizen and Resident of Mauritius

Appointed: May 2019.

Qualifications: Master in Management ESCP Paris (France).

Skills & experience:

- Career in international corporate and investment banking at JP Morgan and HSBC with responsibilities in senior management and client coverage;
- Worked in Paris, New York, London and Hong Kong with a specialty in financial institutions.

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

Directorship in other listed companies: none.









## Executive Committee (continued)

### 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 La Prudence (Mauricienne) Assurances (now part of MUA) in 2000 and served for more than ten years in the Claims Management and litigation monitoring for General Insurance;
- Promoted Head of Group Risk, Legal and Customer Care in 2014 and she 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 MUA'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.

### Nathalie André

Group Head of Human Resources

Citizen and Resident of Mauritius

Qualifications: Master in Cognitive Psychology (Tours, France); DESS in Occupational Psychology & Cognitive Ergonomics Université Paris VIII (France); Master in Business Administration (Poitiers, France).

#### Skills & experience:

- Started her career as a consultant for Wilton Associates/Coopers & Lybrand, before joining the Ministry of Women, Family Welfare and Child Development as Head of the Child Development Unit;
- She moved to MCB Ltd, first as Human Resources Coordinator then as Change Management Specialist;
- Was Human Resources Manager at Maureva Ltd for six years;
- Joined MUA in 2017 as Human Resources Manager and was promoted to Group Head of Human Resources in 2019.

### 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 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); Executive Development Programme at Stanford University Graduate School of Business (USA).

#### Skills & experience:

- Started his professional career in South Africa with Levenstein & Partners, Symo Corporation Ltd, then IBM (South Africa);
- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 1998 as Finance Manager and became Senior Manager in charge of the Finance and Accounting department in 2010;
- Broad experience in finance, accounting, reserving, reinsurance and insurance.

### 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.



### 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 CGNRC identifies specific training needs of the directors who were invited to attend various trainings provided in 2019. Identification of training needs for directors has been included in the self-evaluation exercise conducted end 2019 and would be addressed in 2020.

### Succession Planning

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

## Principle 4: Directors Duties, Remuneration and Performance

### Legal Duties

Directors are made aware of their legal duties in the induction program they follow 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

Group Conflicts of Interests (including Related Party) Policy 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 Group 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.

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 additional entries had been made in the Register of Interests in 2019.

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<sup>st</sup> December 2019:

Name of Directors	Direct Interest		Indirect Interest
	Number of shares	Percentage	Percentage
Vincent Ah Chuen	356,370	0.79	0.56
Alfred Bouckaert	-	-	-
Bertrand Casteres	8,225	0.02	-
Bruno de Froberville	52,999	0.12	1.59
Olivier de Grivel	-	-	-
Dominique Galea	323,137	0.72	14.71
Mélanie Faugier	1,310	<0.01	5.35
Angelo Letimier (up to June 2019)	2,125	<0.01	-
Catherine Mcllraith	-	-	-
Ashraf Musbally	1,400	<0.01	-
Mushtaq Oosman	8,437	0.02	-
Brian Ah-Chuen (alternate to Vincent Ah-Chuen)	2,250	<0.01	-
Antoine Galea (alternate to Dominique Galea up to May 2019)	-	-	-

During 2019, share dealing by directors and their associates were as follows:

Name of Directors	Acquired	Disposed of	Acquired Associates	Disposed of Associates
Mélanie Faugier	-	-	13,000	-
Dominique Galea	-	-	177,295	3,100

### Board Evaluation

In accordance with the Board Charter, a Board and Committee Evaluation process had been conducted by the Company Secretary at the end of 2019 by way of questionnaires. and findings will be addressed by the CGNRC, and thereafter the Board in March 2020.

## Remuneration

### Fees for directors and members of committees

The CGNRC reviews on an annual basis the adequacy of directors' and senior executives' remuneration.

Fees payable to non-executive directors in 2019 were as follows:

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	873,947	-	139,200	-	-	1,013,147
Alfred Bouckaert	600,000	-	-	199,200	199,200	998,400
Olivier de Grivel	240,000	-	-	-	-	240,000
Mélanie Faugier	360,000	139,200	139,200	-	-	638,400
Bruno de Froberville	360,000	139,200	-	-	139,200	638,400
Dominique Galea	957,600	-	139,200	139,200	139,200	1,375,200
Angelo Letimier	210,000	139,200	-	-	-	349,200
Catherine McIlrath	600,000	139,200	199,200	-	-	938,400
Mushtaq Oosman	360,000	199,200	-	-	139,200	698,400
	<b>4,561,547</b>	<b>756,000</b>	<b>616,800</b>	<b>338,400</b>	<b>616,800</b>	<b>6,889,547</b>

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

	2019	2018
	<b>Rs'000</b>	Rs'000
	<b>28,091</b>	26,413

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<sup>st</sup> 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<sup>st</sup> 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, MUA continuously seeks to foster a robust IT platform that upholds the security and performance of its IT systems in adherence with regulatory and industry norms. In this respect, the Group has implemented an Information Security management system, including information security policies, based on internationally accepted standards and best practices to regulate the use, security standards, control and access rights within its IT infrastructure and systems. An Information Security Policy is in place and forms part of the Information Security framework that has been implemented. Matters relating to Information Security are overseen by the board through the Risk Committee.

The Information Security management system is being monitored and updated as needed by the Group's information Security department. The information security policies are available on the Group's intranet with staff being made aware of relevant requirements through regular awareness sessions. MUA continues to invest in information technology to enhance its operational resilience.

The Audit Committee reviews on an annual basis the budget of expenditure on information technology for recommendation to the Board. Investment in information technology and IT security is ongoing and the Group has a well-established and effective process in place for approval of all major investments.

### Data Protection

In compliance with the EU General Data Protection Regulations ("GDPR") and the Data Protection Act 2017 ("DPA"), MUA 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 MUA'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 MUA, 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.

## Principle 5: 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 92 to 104 of the Annual report.

### Whistleblowing Policy

MUA is committed to the highest possible standards of openness, integrity and accountability. In line with that commitment, MUA 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.



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; and
- Monitoring of the implementation of the agreed actions and reporting these to the Audit Committee.

The team carried out several internal audit reviews during 2019, which are depicted as follows:

- Debtors and operational process at Accredited Agent;
- GI Reinsurance process;
- MUA Life Claims payments;
- Procurement process (Logistics, Marketing and IT departments);
- Motor Claims Handling and Reserving process;
- Cash Handling review at East African subsidiaries (MUA Kenya, MUA Rwanda, MUA Uganda and Phoenix of Tanzania Assurance);
- Reserving process at Phoenix of Tanzania Assurance.

### 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 Chairman of the Audit Committee. This structure allows the Internal Auditors to remain independent. Every quarter, the Audit Committee meets with the internal and external auditors to review and discuss any findings. There are regular follow-ups to ensure that these are addressed promptly.

### 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 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 88 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.

## Principle 8: Relations with Shareholders and Other Key Stakeholders

### Key Stakeholders

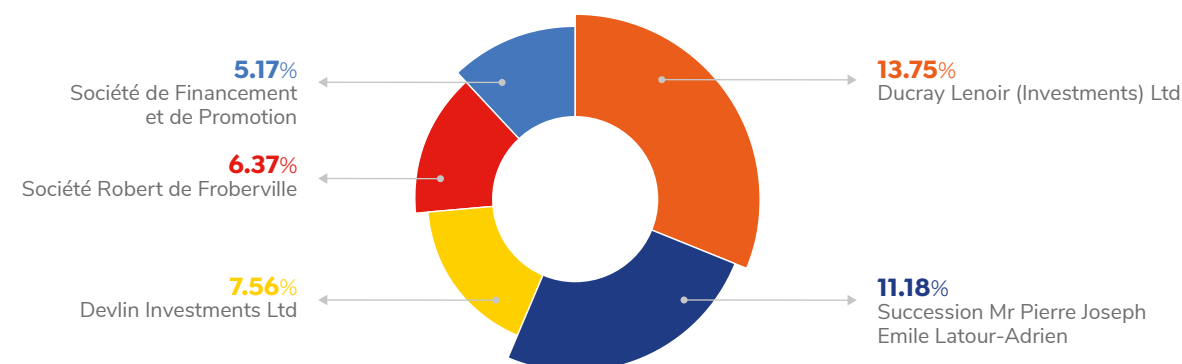
The Company is committed towards an open communication with its key stakeholders and to take into account their expectations in the decision-making process. Our various stakeholders are involved in a dialogue on aspects of the MUA's organisational position, performance and outlook, where appropriate.

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

<b>Shareholders &amp; Institutional Investors</b>	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.
<b>Employees</b>	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.
<b>Customers</b>	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).
<b>Regulators</b>	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.
<b>Suppliers &amp; Partners</b>	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.

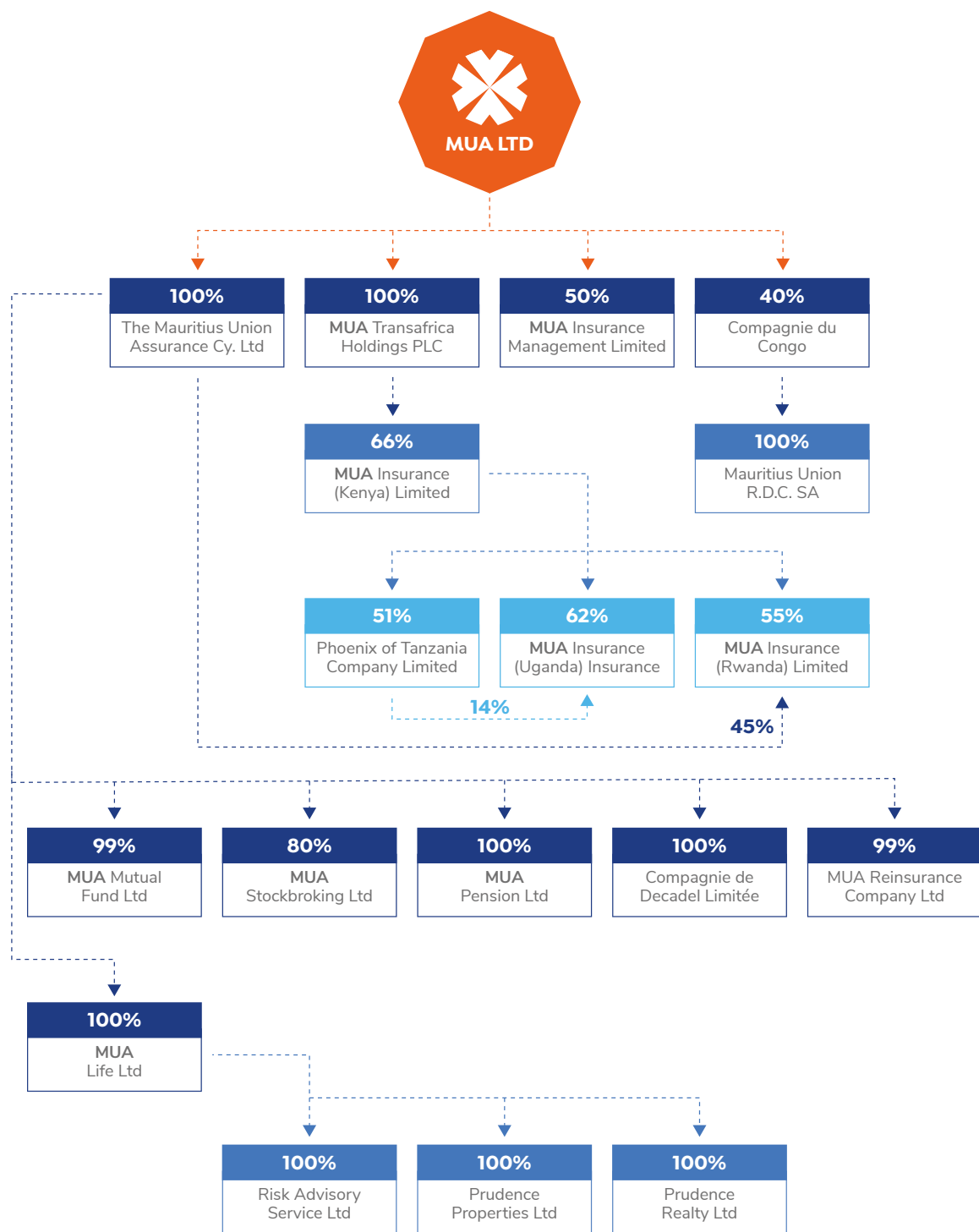
### Group Shareholding Structure

Shareholders holding more than 5% of the Ordinary Shares:





Group Shareholding structure as at 31 December 2019 was as follows:



### Shareholding Profile

Number of shares	SHAREHOLDERS' SPREAD			
	Number of shareholders	% of shareholders	Number of shares	% of shares
1-500	509	30.1898	84,454	0.18730
501-1,000	178	10.5575	139,815	0.31008
1,001-5,000	491	29.1222	1,229,808	2.72745
5,001-10,000	175	10.3796	1,279,377	2.83739
10,001-50,000	227	13.4638	5,102,752	11.31682
50,001-100,000	43	2.5504	3,082,998	6.83743
100,001-250,000	42	2.4911	6,936,417	15.38349
250,001-500,000	11	0.6524	3,772,309	8.36618
500,000	10	0.5931	23,462,070	52.03387
<b>TOTAL</b>	<b>1,686</b>	<b>100.0000</b>	<b>45,090,000</b>	<b>100.00000</b>

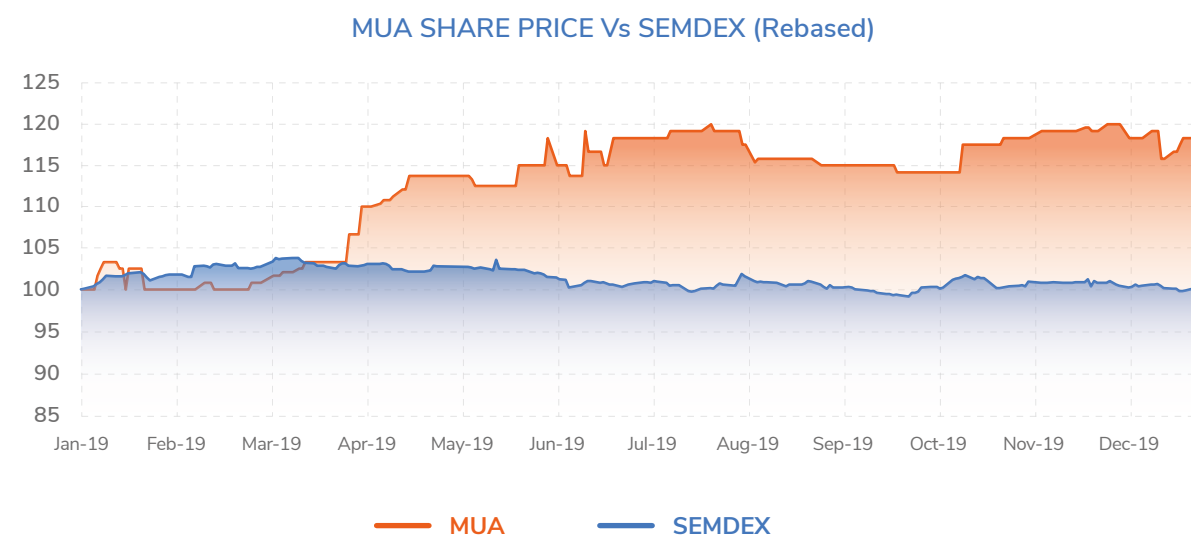
### Shares in Public Hands

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 Mauritius Union Assurance Cy. Ltd have been exchanged for MUA Ltd ordinary shares which are listed since 8<sup>th</sup> January 2019.





