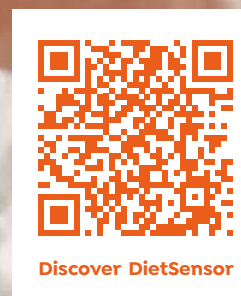




YOUR WELL-BEING MATTERS.
**WE FEEL RESPONSIBLE
FOR YOUR HEALTH.**



Discover DietSensor

"MUA is actively pursuing its strategy to become the region's leading sustainable and responsible insurer and, in doing so, better serve the needs of our customers and society."

Dominique Galea
Chairman's Report



Chairman's Report

On behalf of the Board of Directors, I am pleased to present the Annual Report of MUA Ltd, our holding company, for the year ending 31 December 2021.

Results

For the year under review, Gross Premium Earned increased by 28% to Rs 6,680m and the group's net after tax profits increased by 14% to Rs 415m.

Gross Premium Earned across our East African subsidiaries showed a 43% increase in 2021. Now, for the first time, it represents over 50% of the group's total general insurance premiums.

Our entities in Mauritius and East Africa performed satisfactorily, despite challenging market conditions. The group's strong performance can be attributed to consistent growth in gross premiums, in both general and life insurance segments, with the latter's operating profits showing a robust increase. The decline in profits in the general insurance business in Mauritius compared to 2020 is primarily due to claim numbers returning to pre-pandemic levels, with the cost of claims increasing due to the depreciation of the Mauritian Rupee, coupled with rising inflation.

Here are some of the group's key indicators for the 2021 financial year:

➤ **+ 28%**
Gross Premium Earned
Rs 6,680m

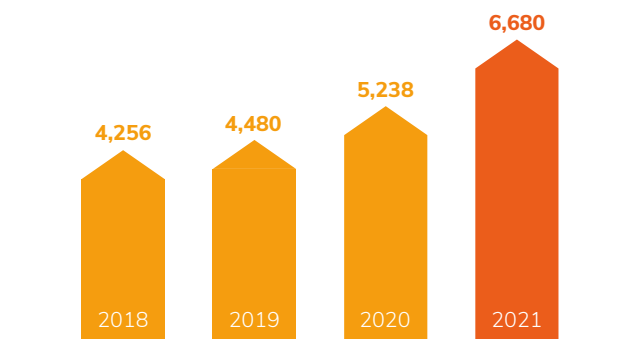
➤ **+ 14%**
Profit After Tax
Rs 415m

➤ **+ 6%**
Earnings Per Share
Rs 7.71

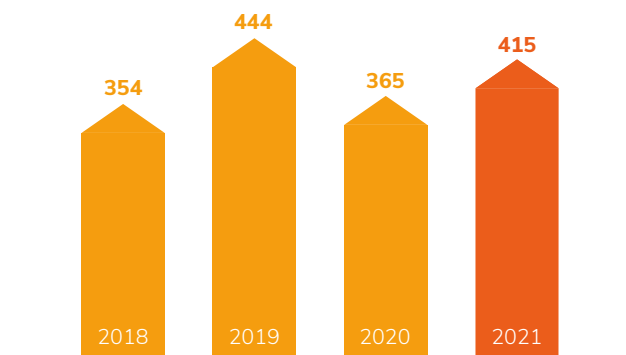
➤ **+ 8%**
Dividend
Rs 148m

➤ **+ 55%**
Market capitalisation
Rs 7bn as at 31 December 2021

Group Gross Premium Earned (Rs m)



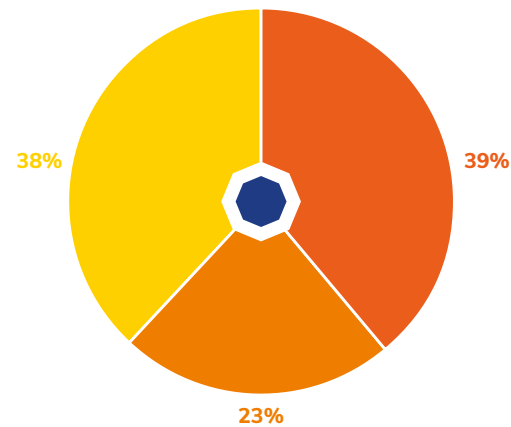
Group Net Profit After Tax (Rs m)



Group Gross Premium Earned and Net Profit After Tax: by entity

Group Gross Premium Earned

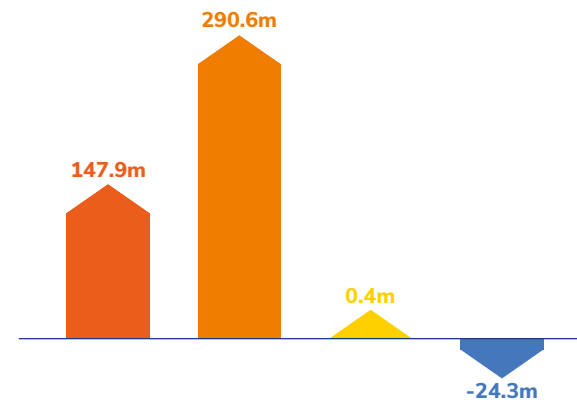
Dec 2021 - Rs 6,680m



- The Mauritius Union Assurance Cy.Ltd
- East African Subsidiaries

Net Profit After Tax

Dec 2021 - Rs 415m



- MUA Life Ltd
- Consolidated Adjustments & Others

Dividends

In line with our policy of regularly and steadily increasing dividends, conditions permitting, our pay-out in 2021 amounted to Rs 148m, an 8% increase compared to 2020.

Significant milestones

New strategic plan: The group's three-year strategic plan, **TRANSITION 2023**, was rolled out in earnest from the beginning of the year. MUA is actively pursuing its strategy to become the region's leading sustainable and responsible insurer and, in doing so, better serve the needs of our customers and society. The principles of solidarity and sustainability have guided many of the actions and initiatives launched in 2021, including several prevention campaigns as well as sensitising clients around risk management and the importance of adequate insurance protection.

Saham Kenya integration: After completing the acquisition of Saham Kenya in 2020, our teams have worked towards the integration of the Kenyan operations. Establishing a solid base on this key market will enable MUA to leverage our market experience and digitalisation strategy, ensuring sustainable growth in the years ahead.

Departure of the Group CEO: At the end of March, Group CEO Bertrand Casteres resigned, as he will be relocating to France for family reasons. He will ensure the group's leadership until September 2022 or the appointment of his replacement. On behalf of the Board of Directors, I would like to thank Bertrand for his contribution to the growth and progress of MUA over the past ten years. The Board has already initiated a recruitment process for his replacement, with the help of an international recruitment agency.

Acknowledgements

I extend my thanks to all our shareholders, whose continued support has ensured MUA's steady growth and progress in becoming a leading regional insurance player. My gratitude also goes to my fellow board members for their guidance, support, and contribution over the past year.

Finally, I wish to thank our MUA employees in Mauritius, Kenya, Tanzania, Uganda, Rwanda, and the Seychelles, for contributing to the results presented in this Annual Report. Despite a challenging year once again, they have demonstrated their commitment to MUA's values and our customers.

Dominique GALEA
Chairman