

MUA willing to invest up to USD 30 million in Kenya

Press Release

12 April 2019

MUA Ltd (**MUA**) has announced today that it is willing to make an investment of up to **USD 30 million** (over one billion Mauritian Rupees) in the **Kenyan insurance sector**. This would be the company's single biggest investment in the country, and comes five years after its initial investment of USD 22 million in this market. **MUA** has been present in East Africa since 2014, when the group purchased Phoenix TransAfrica Holdings, with controlling shares in its subsidiaries in **Kenya, Tanzania, Uganda and Rwanda**.

The Kenyan market represents an attractive investment opportunity:

- The World Bank projects **GDP growth** of 5.8% in 2019 and 6% in 2020.
- Stable **macroeconomic environment** and robust growth in the services sector.
- Young English-speaking population, with a high rate of **computer literacy**.

Key facts on MUA Insurance (Kenya) Limited:

- **MUA Kenya** has inherited its rich history from one of the **oldest insurance companies** in East Africa, Phoenix Assurance Company Ltd.
- **MUA** through its acquisition of Phoenix TransAfrica Holdings in 2014, holds a **66% shareholding** in MUA Insurance (Kenya) Limited.
- A strong focus on **digital innovation**, with the launch of **online travel insurance** and accidental death cover via **USSD mobile application**.

The announcement was made in the context of a visit by Kenyan business leaders accompanying President Uhuru Kenyatta, at MUA's Head Office in Port Louis on Thursday. **Bertrand Casteres**, Group CEO of **MUA**, "We take the opportunity of President Kenyatta's visit to Mauritius to announce our willingness to invest up to USD 30 million. This will mark another **key milestone** in our group's commitment in this fast-growing region and is a sign of **MUA's confidence** in the Kenyan economy and the greater East African region."



“**MUA** has been present in **Kenya since 2014** and we aim to achieve critical mass and become a key player in this market, like we are in Mauritius. **MUA** is the **largest insurance company** listed in the Stock Exchange of Mauritius in terms of market capitalisation. Today East Africa represents about 23% of our turnover. Our aim is to significantly increase that figure over the next 3 years. This investment will **strengthen our position** in Kenya and ultimately gain market share. We are amongst the **top ten general insurance** players in Tanzania, Uganda and Rwanda and our focus now turns to **growing our market share** in the key Kenyan market.”

Bertrand Casteres insists that **MUA** can find the right balance between its traditional approach to insurance and positioning itself as a **disruptive player** in Kenya, offering innovative **digital** insurance products and services with a strong focus on their **retail clients**. “The dual potentials of a **young population** and rapidly moving **technology** reinforce the region’s ability to leapfrog more traditional insurance markets. We are able to offer solutions for more **specialised insurance risks**, including cyber risks, coupled with a **professional service** and holistic approach to risk assessment. Our **extensive local experience** means that we can accompany individual clients, SME’s and larger corporations on their insurance journey.”

About MUA:

- MUA is a **dynamic** and **ambitious** Mauritius-born financial services group that is committed to providing innovative **insurance** and **financial solutions** to communities across Africa.
- **Founded in 1948** and listed on the Stock Exchange of Mauritius since 1993.
- Largest insurance company in Mauritius in terms of **market capitalisation** (USD \$90m).
- A team of 650 staff **across 6 countries** – Mauritius, the Seychelles, Rwanda, Tanzania, Uganda and Kenya.
- **Industry leader in Mauritius:**
 - General Insurance (2017): Ranked No. 1 in Net Premium and No. 2 in Gross Premium
 - Life Insurance (2017): Ranked No. 3
 - Motor Insurance (2017): Ranked No. 1
 - Health Insurance (2017): Ranked No. 2

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