

## Successful delivery of the Ambition 2017 Strategic Plan

### Key highlights of our three year Strategic Plan (2015 to 2017) include\*:

- +11% average annual increase in General Insurance Gross Written Premiums
- +8% average annual increase in General Insurance Operational Profits
- +11% average annual increase in Life Insurance Gross Written Premiums
- +45% average annual increase in Life Insurance Profits after Tax
- Company solvency position reinforced at 223% by the end of 2017

*\* The above are based on actual results of 2015 to 2017.*

“We are pleased to have successfully delivered on MUA Ambition 2017, our three-year strategic plan focused mainly on our Mauritian operations, which has yielded strong technical results, increased profitability and an exceptionally solid solvency position, in the midst of challenging market conditions.

These strong results also underline the tremendous work done in the past three years to deliver sustained value to all our stakeholders. Our focus has been on achieving greater efficiency, proposing innovative products and services to our wide network of insurance partners and our clients and remaining customer-centric in our approach.”  
- **Bertrand Casteres, Group CEO.**

## Earnings – Full Year 2017

### Robust performance backed by profitable East African operations

The Mauritius Union Assurance Cy. Ltd (MUA) today also released its financial results for the year ended 31 December 2017. Some of the key highlights of the financial year include\*:

#### Group Results

- +7% increase in Gross Written Premiums to reach Rs3.1bn
- +169% increase in Profits after Tax to reach Rs321.6m
- Group return on Equity at 12.6% compared to 7.1% in 2016

#### Mauritius: General Insurance Results

- +15% increase in Gross Written Premiums to reach Rs2.2bn
- +157% increase in Profits after Tax to reach Rs146.5m
- Strong capital position with a 223% solvency cover

#### Mauritius: Life Insurance Results

- +13% increase in Life Insurance Gross Written Premiums to reach Rs876.8m
- +21% increase in Life Insurance Profits after Tax to reach Rs135.2m

#### East Africa: General Insurance Results

- Return to profitability, with Profits after Tax of Rs57.8m from the operations in East Africa

*\* The results presented above are for the year ending 2017.*



“The 2017 results are very satisfactory on all fronts. The Mauritian General Insurance business has increased its turnover by 15% and profitability has remained stable, despite the difficult prevailing market conditions. There has been adequate growth in all major business lines, with Financial & Special Risks posting an exceptional 80% growth in revenue.

The Life Insurance business has exceeded our expectations with a 21% increase in profitability. Our strategy of focusing on profitable new business is paying off. We remain confident of our ability to sustain this high growth rate in the coming years.

The East African operations have shown tremendous improvements, reporting profits of Rs57.8m. This improved performance is underpinned by a well-executed Group integration plan that has unlocked a series of synergies and economies of scale across the subsidiaries, laying a strong foundation for them to build on. With the launch of the new Strategic Plan, MUA Ambition 2020, we expect the East African operations to continue their upward trend and to contribute exponentially to the Group's profitability.” - **Bertrand Casteres, Group CEO.**

## **Launch of the Strategic Plan, MUA Ambition 2020**

The Group has launched its second Strategic Plan, MUA Ambition 2020, which sets in motion the fast-paced development of all the Group's entities over the next three years. The main pillars of the plan are solid growth strategies and an ambitious set of initiatives aimed at transforming the Group in line with efficiency-driven technological innovation and the ever evolving expectations of its clients.

“With our financial strength, robust risk management approach and prudent capital management philosophy, we remain extremely well-positioned to take on this new challenge and to successfully meet our strategic objectives.” - Bertrand Casteres, Group CEO.

Details of the results for the year ended 31 December 2017 will be available for download at [mauritiusunion.com](http://mauritiusunion.com) on Monday 2 April 2018.

Please note that all results are reported in Mauritian Rupees (MUR).

