



## SAHAM IS NOW MUA

### MUA Kenya and Saham Kenya start to operate as one entity under the MUA Brand following necessary regulatory approvals.

Present in Kenya since 2014, MUA, the leading insurance company in Mauritius reaches another important milestone in its expansion strategy in East Africa, with the consolidation of the general insurance businesses of Saham Kenya and MUA Kenya.

#### Press Release

5 August 2021

The Mauritian insurance company **MUA Ltd** ("MUA") announces consolidation of the general insurance businesses of its subsidiaries **Saham Assurance Company Kenya Limited** ("Saham Kenya") and **MUA Insurance (Kenya) Limited** ("MUA Kenya"). The amalgamation of the two businesses follows the receipt of all the necessary regulatory approvals from the Insurance Regulatory Authority.

"We are pleased to **achieve this milestone** and particularly want to acknowledge our talented and **hardworking employees** who have built a strong foundation for a **profitable business**. As one MUA Team, we are particularly eager to capitalise soon on the existing momentum. We aim to **grow our business** while remaining true to our **core commitment** of providing **simple** and **affordable** insurance, and being **caring** and **attentive** to the needs of our clients.

For the coming weeks, we are now **solely focused** on providing our **partners** and **clients** with the **excellent service** that they deserve as we fine-tune our operations" said **Lydia Kibaara-Nzioki**, former Saham Kenya Chief Executive Officer set to take over the management of MUA Kenya.

The consolidated MUA Kenya team is now operating from their **new** and **larger offices** in **Lynwood Court** (off Waiyaki Way) Nairobi. A comprehensive **human resources strategy** is being implemented for **optimal integration of the teams**, under the strong leadership of Lydia Kibaara-Nzioki and her management team, with the commitment from MUA **not to undertake a workforce rationalisation**.

MUA has been present in the region **since 2014**, with operations in **Kenya, Tanzania, Uganda** and **Rwanda**. It is now able to consolidate its insurance activities in Kenya, with the aim of **increasing its Kenyan market share**. **Saham Kenya**, previously part of the pan-African insurance group Sanlam, is



one of the most **respected insurance companies** in Kenya. With an **experienced management team**, a **strong reputation** in the market and **extensive operational knowledge**, Saham Kenya's full amalgamation into MUA is complimentary and opportune. The amalgamated businesses will **operate under the MUA brand** and will have the full support of the MUA group. The objective being to **achieve critical mass** in Kenya and **ensure long term growth**.

The MUA group has demonstrated its ability to **innovate, digitalise, and brings in its extensive international network and technical expertise**, which are all key success factors to drive the business forward. In Kenya, the focus will be on implementing **new core information systems** and leveraging those, while pursuing a strategy of **profitable business growth and digitalisation** for the **rapidly growing** Kenya population.

#### **About MUA Ltd**

**MUA Ltd** is the holding company of the MUA group of companies, **listed on the Stock Exchange of Mauritius (SEM)**. MUA is the **largest insurance company listed on the SEM** in terms of market capitalization and is now part of the **SEM-10** and the **SEM Sustainability Index**.

**Founded in 1948 in Mauritius**, the company has grown considerably over the years, with a **market share of 25%** and is the **market leader in terms of net premiums** earned in Mauritius. MUA, through its other subsidiaries, also offers **long-term insurance, corporate pensions, mutual funds**, as well as **investment, stock brokerage, insurance management and reinsurance services** in Mauritius.

In 2014, MUA embarked on an **ambitious regional expansion plan**, starting with the acquisition of Phoenix Transafrica Holdings, with operations in **Kenya, Uganda, Tanzania and Rwanda**. MUA is among the **top ten insurance players in Tanzania, Uganda and Rwanda**. In 2018, the various entities of the group were brought together under a **single, dynamic brand, MUA**.

In 2019, MUA underwent a **restructuring to simplify the group operations**, its subsidiaries and associated companies by **separating the insurance activities in Mauritius from the international activities** of the group. MUA Ltd was formed to act as the ultimate holding company.

**MUA employs over 825 people** in its subsidiaries in Mauritius, Kenya, Uganda, Rwanda, Tanzania and the Seychelles.

#### **About Saham Assurance Company Kenya Ltd.**

Saham Assurance Company Kenya Limited, formerly known as **Mercantile Insurance Company Ltd**, was **established in 1993** as a composite insurance company. It was previously controlled by **Colina Holdings Ltd**, a wholly owned subsidiary of **Sanlam Pan Africa**, a leading pan-African insurance company wholly owned by the Sanlam Group, a financial conglomerate listed on the Johannesburg Stock Exchange.