



MUA ANNOUNCES MILESTONE INVESTMENT BY PROPARCO

Internationally renowned strategic investor, Proparco is set to make an equity investment of USD 10M, becoming MUA's largest international institutional shareholder. This investment is a strong vote of confidence in MUA's regional growth ambitions and marks the start of a key long-term partnership that will further strengthen its financial capacity to improve insurance coverage and increase market share.

Press Release

2 June 2022

- MUA enters into an agreement with **Proparco**, a leading international Development Finance Institution, for a proposed **equity investment of USD 10M** ("the investment"), subject to shareholder and regulatory approval.
- The milestone investment will enable MUA to **strengthen its financial capacity** and **support sustainability initiatives** in line with its strategic plan, TRANSITION 2023.
- The introduction of the reputable international strategic investor will **diversify MUA's shareholding** beyond Mauritius.
- Proparco has a proven and **successful track record** in the region, investing in companies whose activity contributes to the achievement of the **Sustainable Development Goals** and supporting growth through its wide network and expertise.
- Proparco will leverage its **extensive experience in the insurance sector** to support MUA in strategy, business development and Environmental & Social practices.

MUA Ltd, a regional insurer with operations in Mauritius, Kenya, Uganda, Rwanda, Tanzania, and the Seychelles, is pleased to announce the proposed **equity investment of USD 10M** by **Proparco** ("the strategic investor"), a leading Development Finance Institution (DFI), and the private financing arm of **Group Agence Française de Développement** (AFD Group).



The investment represents a **landmark partnership** between Proparco and MUA, with the strategic investor being the largest international investor of its kind in the regional insurance group. Proparco has been **promoting sustainable economic, social, and environmental development practices** for over 40 years. This long-term strategic partnership will strengthen MUA's ability to improve insurance coverage in Africa and accelerate the group's digital transformation. Proparco will also contribute to the **MUA's governance** and **value creation** through the appointment of one board member to the Board of Directors of MUA.

Through previous investments in the region, Proparco has demonstrated a capacity to **mobilise considerable resources** and **facilitate partnerships**, creating opportunities to **strengthen business relationships** and position investees as leaders in their respective industries. Proparco's mandate is to foster private investment in emerging and developing economies with the aim of supporting growth and sustainability, and as such is aligned with MUA's strategy of being a **sustainable and responsible insurer** as outlined in the group's current 3-year strategic plan, TRANSITION 2023. "We are looking forward to working with Proparco to **strengthen the group's financial capacity** and expand insurance coverage in East Africa. As we embark on a new phase of our regional journey with this respected partner, we aim to deliver on our sustainability objectives and have a greater social impact. Along with the equity proceeds, Proparco brings its considerable regional experience, world-class capabilities and an extensive cross-sector network.", said **MUA Group CEO, Bertrand Casteres**.

"This strategic investment testifies to Proparco's confidence in MUA and its **potential to contribute to the growth of the insurance industry in Africa**, while pursuing its transformation into a market-leading sustainable insurer. We are pleased to make this investment, which highlights Proparco's longstanding dedication to backing African insurance players committed to sustainable development. MUA's experienced and committed team, as well as its strong risk management culture and underwriting capabilities have given resilience to the company during the covid-19 crisis and will be key assets to realize its ambitious strategic objectives over the coming years." said **Djalal Khimdjee, Proparco's Deputy CEO**.

MUA is a **leading insurer in the region** and is part of the **GLOBUS** Pan-African insurance network (Link [HERE](#)). Over the past year, MUA has launched its 3-year strategic plan, TRANSITION 2023, been included in the **Stock Exchange of Mauritius' Sustainability Index (SEMSI)** and defined its **Socially Responsible Investment Policy** (Link [HERE](#)). The strategic investor aims to facilitate and assist with further improvements to MUA's environmental, social and governance initiatives.



About Proparco

Proparco is the private sector financing arm of Agence Française de Développement Group (AFD Group). It has been promoting sustainable economic, social and environmental development for over 40 years. Proparco provides funding and support to both businesses and financial institutions in Africa, Asia, Latin America and the Middle-East. Its action focuses on the key development sectors: infrastructure, mainly for renewable energies, agribusiness, financial institutions, health and education. Its operations aim to strengthen the contribution of private players to the achievement of the Sustainable Development Goals (SDGs) adopted by the international community in 2015. To this end, Proparco finances companies whose activity contributes to creating jobs and decent incomes, providing essential goods and services and combating climate change. For a World in Common.

For further information: www.proparco.fr and @Proparco

About MUA Ltd

MUA Ltd is the ultimate holding company of the group and it is listed on the Official Market of the Stock Exchange of Mauritius (SEM). MUA is currently in the list of top 10 performing stocks (since listing in 1993), is the largest insurance company listed on the SEM and is included in the Stock Exchange of Mauritius Sustainability Index (SEMSI). The short-term insurance subsidiary of MUA Ltd in Mauritius is The Mauritius Union Assurance Cy. Ltd (MUACL), established in 1948. The company has grown significantly over the years and with a 25% market share, MUACL is the local leader in terms of Net Earned Premiums in Mauritius. MUA, through its other subsidiaries, also offers long-term insurance, corporate pension, mutual fund investment, stockbroking, and reinsurance services in Mauritius. In 2014, the group embarked on an ambitious regional expansion plan, starting with the acquisition of Phoenix of East Africa Assurance Company Limited, with operations in Kenya, Uganda, Tanzania, and Rwanda. The group has consolidated its position in the various markets in which it operates, with a stellar reputation and track record for success. In 2018 the group's various entities came together under a single and dynamic brand - MUA. In 2019 MUA underwent a restructuring with the aim of simplifying the operations of MUACL, its subsidiaries and associates through the separation of the insurance operations in Mauritius and the group's international activities. MUA Ltd was incorporated as a new legal entity to act as the ultimate holding company. MUA employs over 825 staff across its entities in Mauritius, Kenya, Uganda, Rwanda, Tanzania and the Seychelles. The group is dedicated to being a responsible and sustainable insurer as outlined in the current 3-year strategic plan, TRANSITION 2023 (Link [HERE](#)).