



INVESTOR MEETING



AGENDA

- 1 INTRODUCTION & HIGHLIGHTS**
- 2 GROUP FINANCIAL REVIEW**
- 3 BUSINESS PERFORMANCE**
- 4 STRATEGIC PLAN UPDATE – TRANSFORM TO EMERGE STRONGER**



INTRODUCTION AND HIGHLIGHTS



Who we are

Our hosts



Joerg Weber
Group Chief Executive Officer



Mehtab Aly
Group Chief Finance Officer



Jérôme Katz
Head of Group Strategy &
Investment

Access the presentation

The presentation will be available on
our website following the webinar



mua.mu



2022 has been a year marked with challenges and uncertainty impacting profitability

Group Highlights 2022

Leading
Insurance
Company



Largest Insurance
Company ¹

Listed on the Stock Exchange of
Mauritius

Share
Price



-18%

Decline in share
price in 2022



+17%

Gross Written Premiums
in 2022



-19%

Profits after Tax
in 2022

2022 Results



-15.4%

Total Return²

8.0%

Group Return on
Equity

2.6%

Dividend Yield

2.8x

ROE Outperformance
of Risk Free Rate³

1. Based on market capitalisation of Rs 6.3 billion as at 31 Dec 2022; 2. Holding period yield to shareholders; 3. Average 10-year Government of Mauritius Bond



Strong growth in 2022, Kenya back on track but short-term inflation headwinds

Introduction and Highlights 2022

Short-term headwinds



- Unexpectedly **high inflation**
 - Sudden pressure on claims
- Sudden **rise in interest rates**
 - Decrease in value of shares and existing bond portfolio
 - Write-downs

...but structural, long-term tailwinds



- Business Volume
 - Mauritius **+20%**
 - EA **+12%** (despite portfolio cleaning in Kenya)
- Life with continued **high profitability** (MUR 269m)
- Turn around Kenya works (**loss cut in half** despite legacy reserve strengthening – already profitable without)
- **21% growth in EA** excluding KE (where turnaround required portfolio cleaning)



MUA in Mauritius has maintained its position as an insurance leader despite challenging market conditions

General Insurance

23% Market Share
> MUR 3,200m in GWP

2nd in GWP
2nd in NEP
1st in Motor Insurance
1st in Liability Insurance
2nd in Accident & Health

Life Insurance

15% Market Share
1% Growth Rate

> MUR 12,000m
funds under management

Corporate Pension

Pioneer in Pension Fund Administration
Leader Market Player
> 500 Corporate pension schemes

Mutual Fund

2 well diversified mutual funds
> MUR 720m AUM

Stockbroking

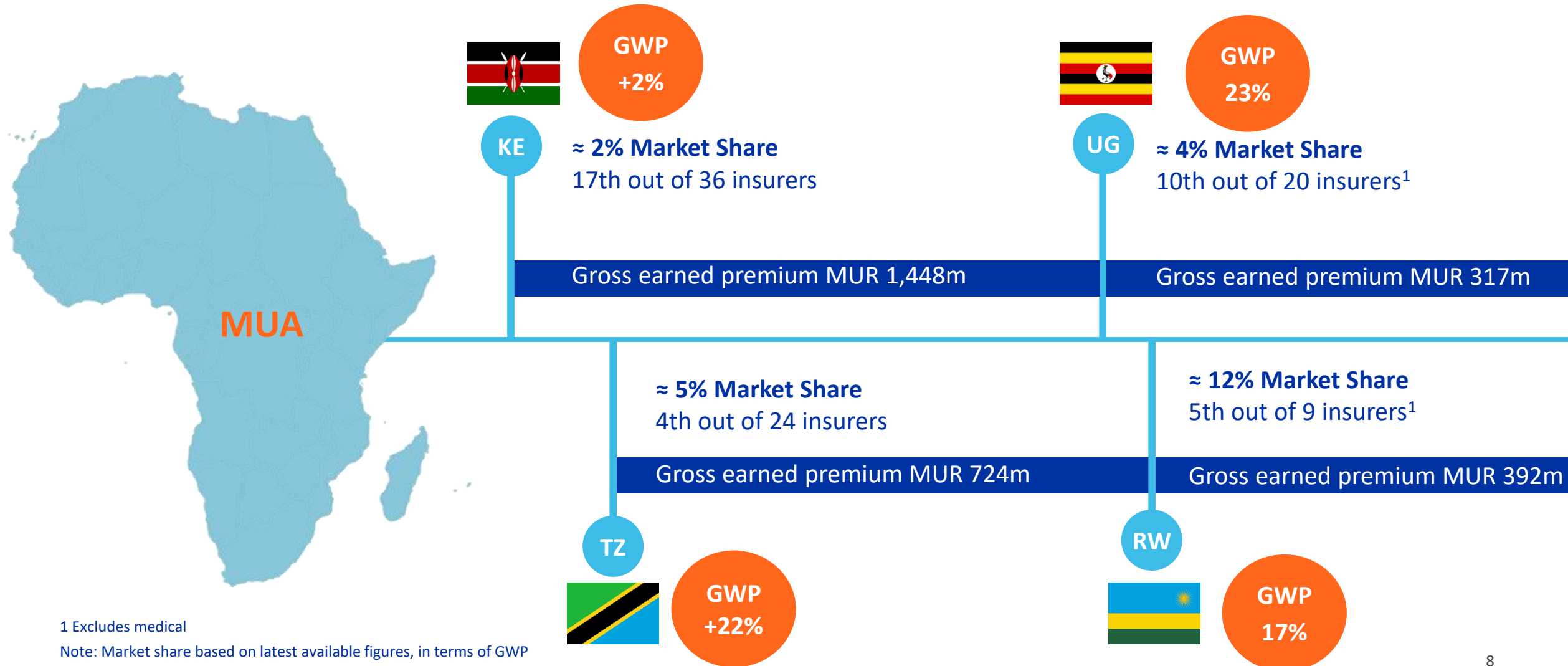
Investment Dealer
Member of the Stock Exchange of Mauritius

Note: Market share based on latest available figures 2021, in terms of GWP (FSC Statistics).



East Africa is an important pillar of the business with high profitability potential

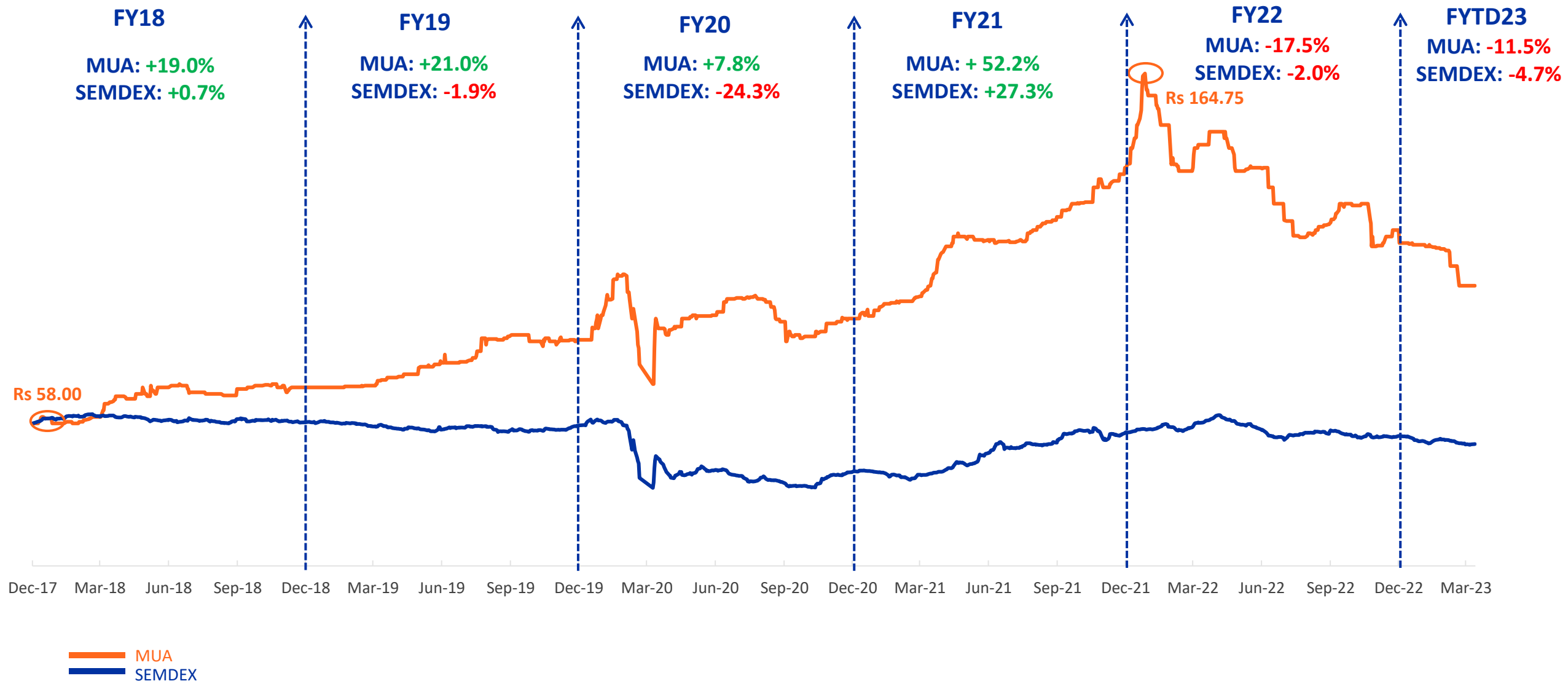
Success in East Africa





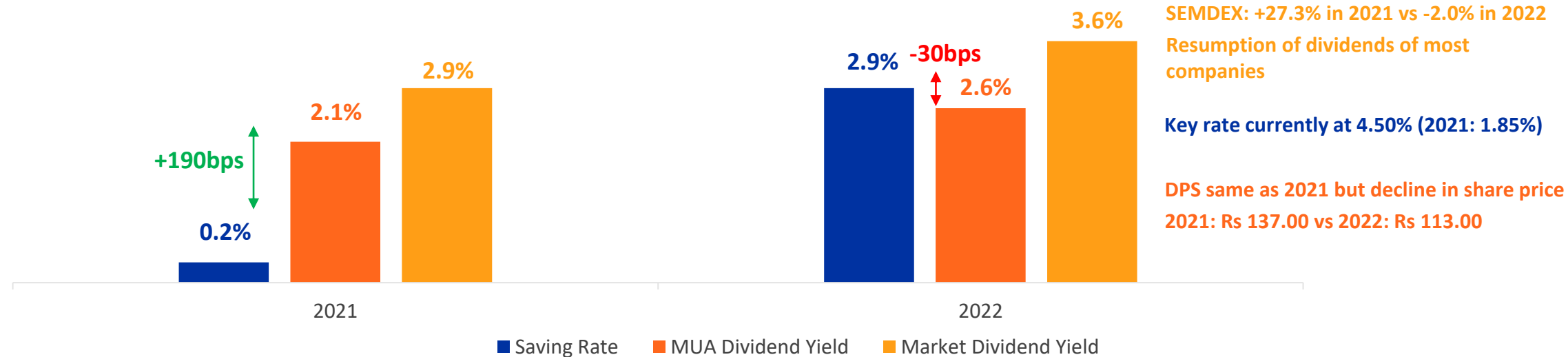
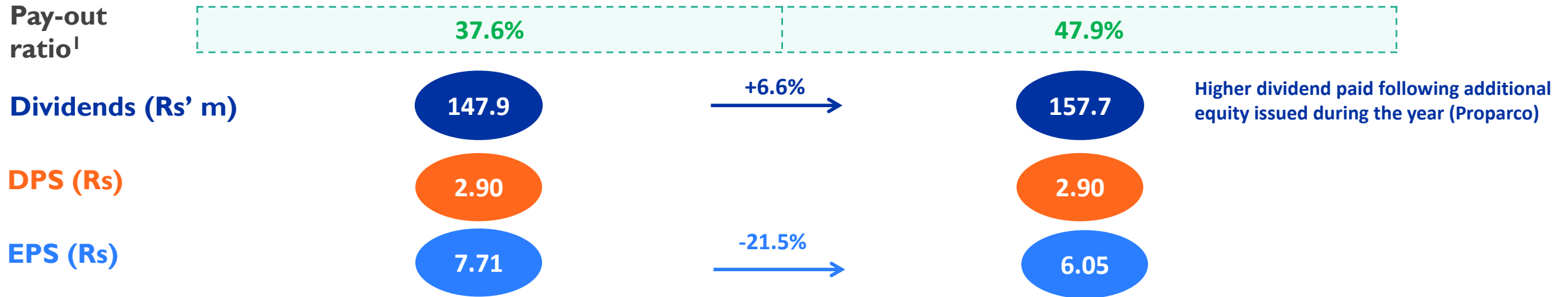
Since Dec-17 to Dec-22, MUA share price increased by **+94.8%**, SEMDEX: **-6.7%**

MUA share price performance – SEMDEX and highlights





Consistent DPS; lower EPS and higher total dividends paid as a result of new capital issued

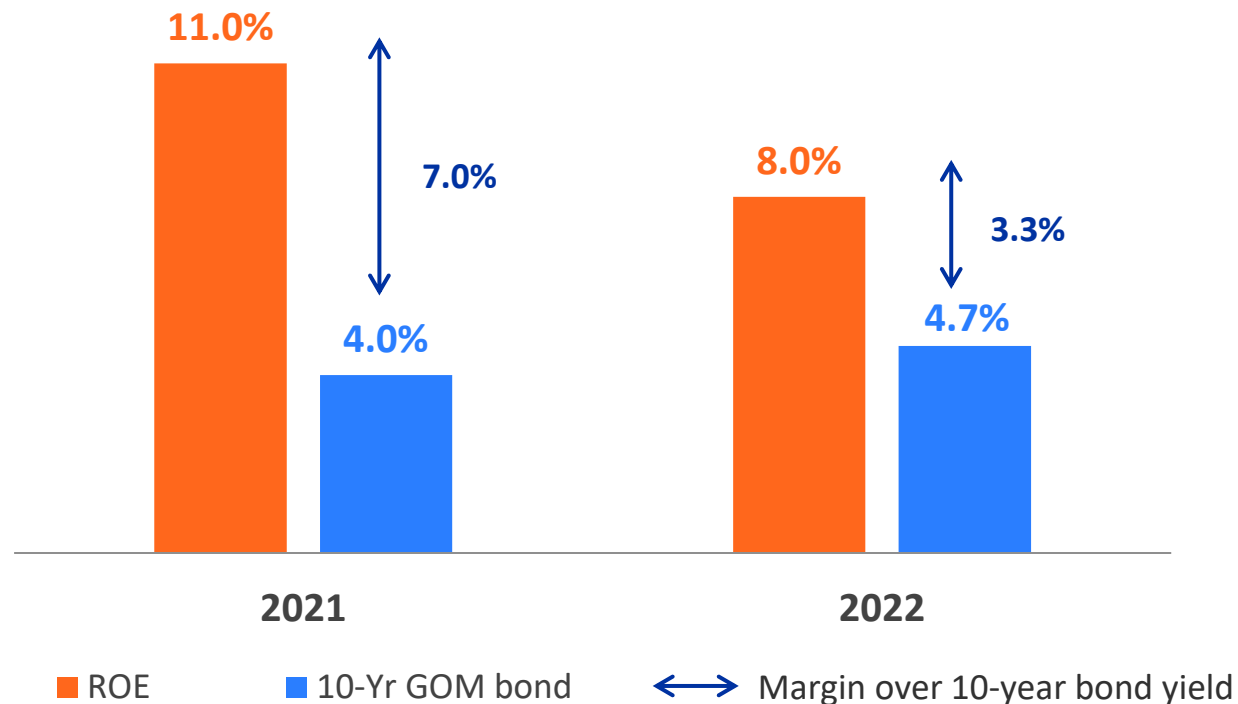


1. Group pay-out ratio (dividend per share / earnings per share). 2. Average SBM and MCB interest rates on banks' savings account.



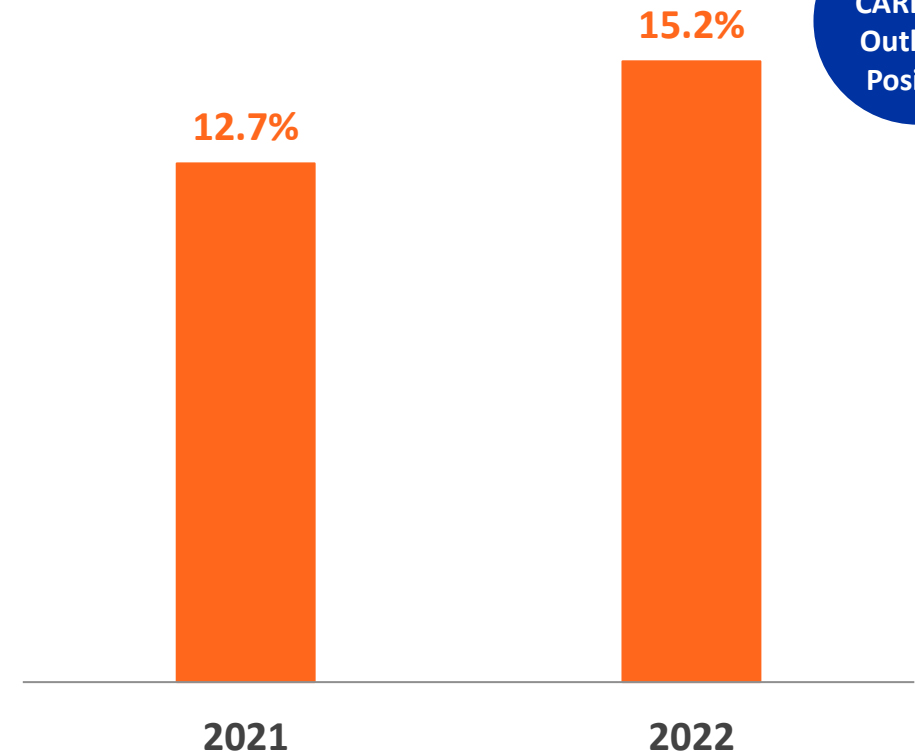
Declined ROE with a rise in gearing to support business expansion

Group ROE²



Gearing¹

Sept 2019: Issuance of floating rate note of Rs 500m
June 2021: Issuance of fixed rate note of Rs 100m
Dec 2022: Short term fixed rate bank loan of Rs 200m



Debt rated
CARE AA-
Outlook:
Positive

1. Group gearing: Total Debt/Equity + Debt; portion of debt in fixed: 38% vs floating: 62% and all rated

2. Average 10Yr GOM Bond yield on secondary market

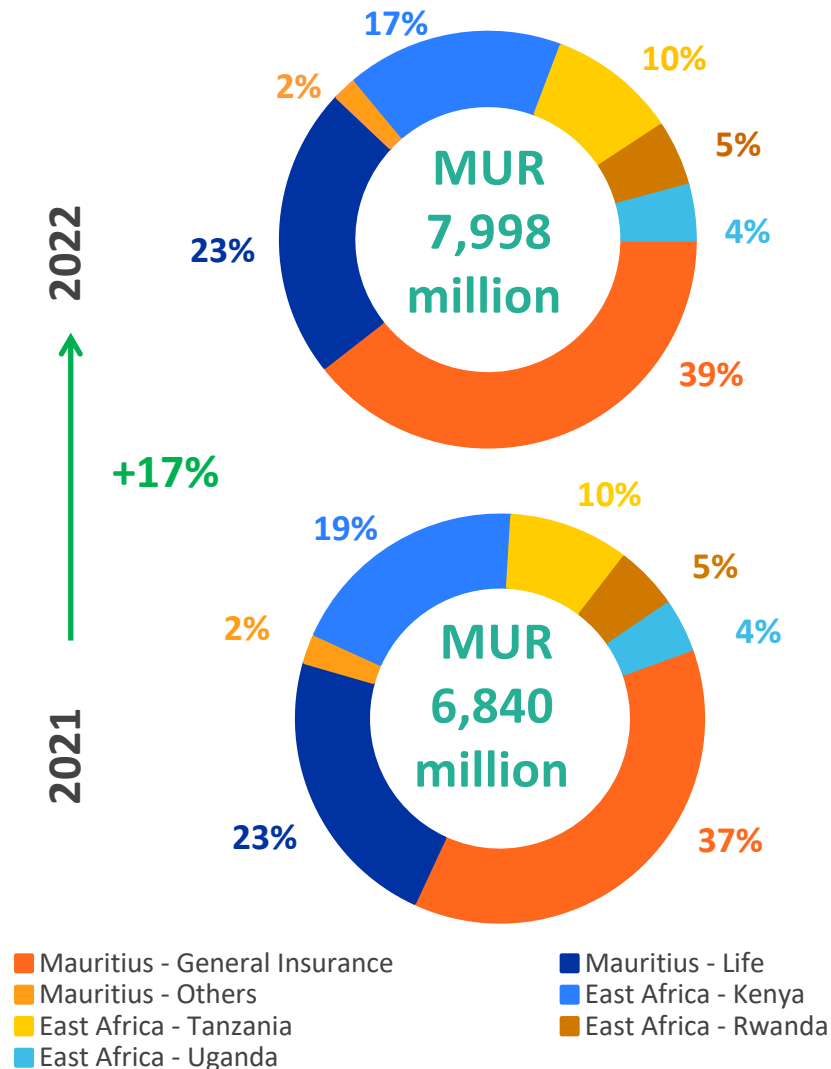
The background features a solid blue field with several thick, bright orange lines intersecting at various angles. These lines create a series of geometric shapes, including triangles and polygons, primarily concentrated on the left side of the frame. The overall aesthetic is modern and corporate.

GROUP FINANCIAL REVIEW



Increase in Group Revenue: premium growth and underwriting surplus

Group Revenue



Mauritius ↑ +20%

General Insurance

- ✓ 23% premium growth from Rs 2.6Bn to Rs 3.2Bn (new schemes and international partnerships)

Life

- ✓ 17% premium growth from Rs 1.6M to Rs 1.8M, driven by 23% growth on protection business and 19% growth on Unit linked

Others

- ✓ Increase in MUA Pension (+19%) – set up of PGRF
- ✓ Slight decline noted on MUA Mutual fund (-9%) and MUA stockbroking (-1%)

East Africa ↑ +12%

Kenya

- ✓ 2% growth in premium

Tanzania

- ✓ 22% growth in premium
- ✓ Growth from reinsured lines of business (Accident: 44%, Aviation: 58%)

Uganda

- ✓ 23% growth in premium
- ✓ Growth in Accident (43%), Fire & engineering (20%), Marine (55%)

Rwanda

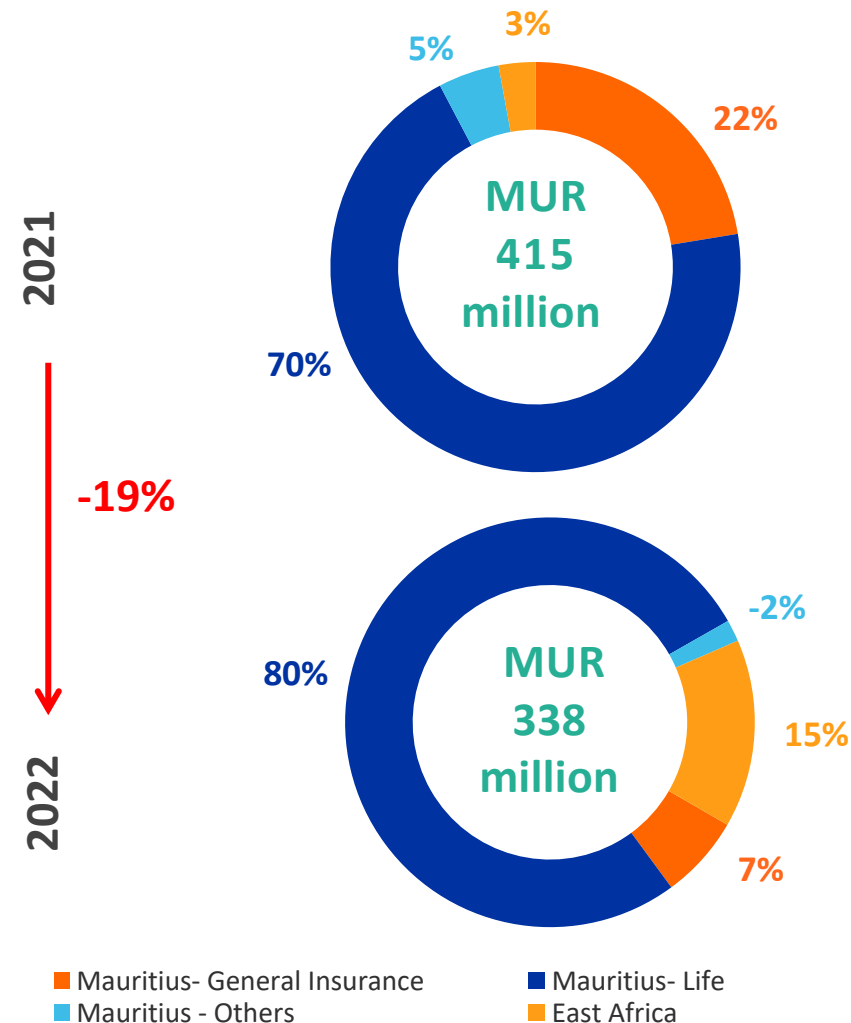
- ✓ 17% growth in premium

Note: Mauritius-Others includes pension, mutual fund and stockbroking



Decline in profitability: operational loss on MUA GI and across African entities

Group Profit After Tax (PAT)



Mauritius ↓ -29%

General Insurance ↓ -75%

- ✓ Higher loss ratio amid high inflationary pressures
- ✓ Impacted by high manex

Life ↓ -7%

- ✓ Exceeded pre covid-level of Rs 185m recorded in 2019
- ✓ Higher tax charge
- ✓ Decline on investment returns (-93%)

Others ↓ -130%

- ✓ Supported by MUA Pension (set up of PRGF)

East Africa ↑ > +100%

Kenya ↑ +49%

- ✓ Marked improvement in performance
- ✓ Nil finance cost as interest payment put on hold
- ✓ FX revaluation loss of Rs 40M

Tanzania ↓ -51%

- ✓ Operating loss (increase in Manex)
- ✓ Lower Net Earned Premium (NEP)

Uganda ↓ -15%

- ✓ Higher Manex and higher motor loss ratio (from 38% to 54%)

Rwanda ↑ +130%

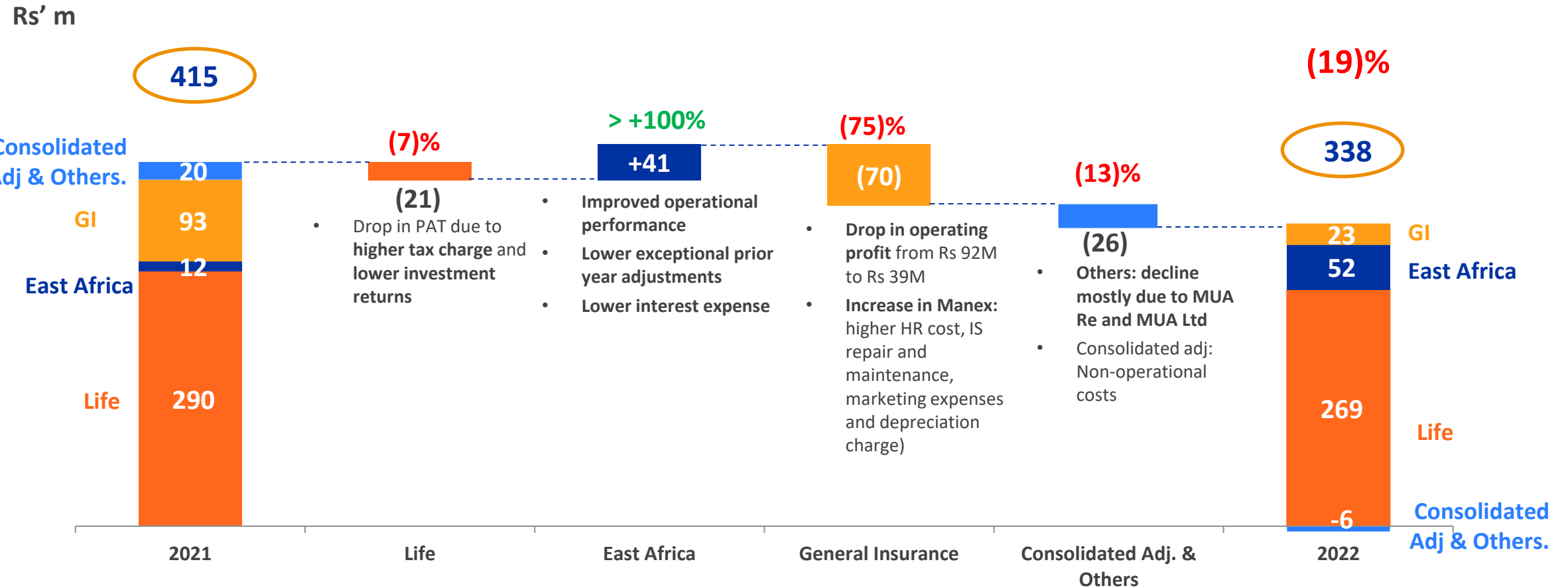
- ✓ Improvement in operating profit (>100%)

Note: Mauritius- Others includes pension, mutual funds, stockbroking, MUA Ltd, MUA Re and MIM and consolidated adjustments (2022: Rs -26M and 2021: Rs 20M))



PAT supported by the profit noted on EA business operations while dampened by Mauritian's operations (life and general business)

Group Profit After Tax (PAT)

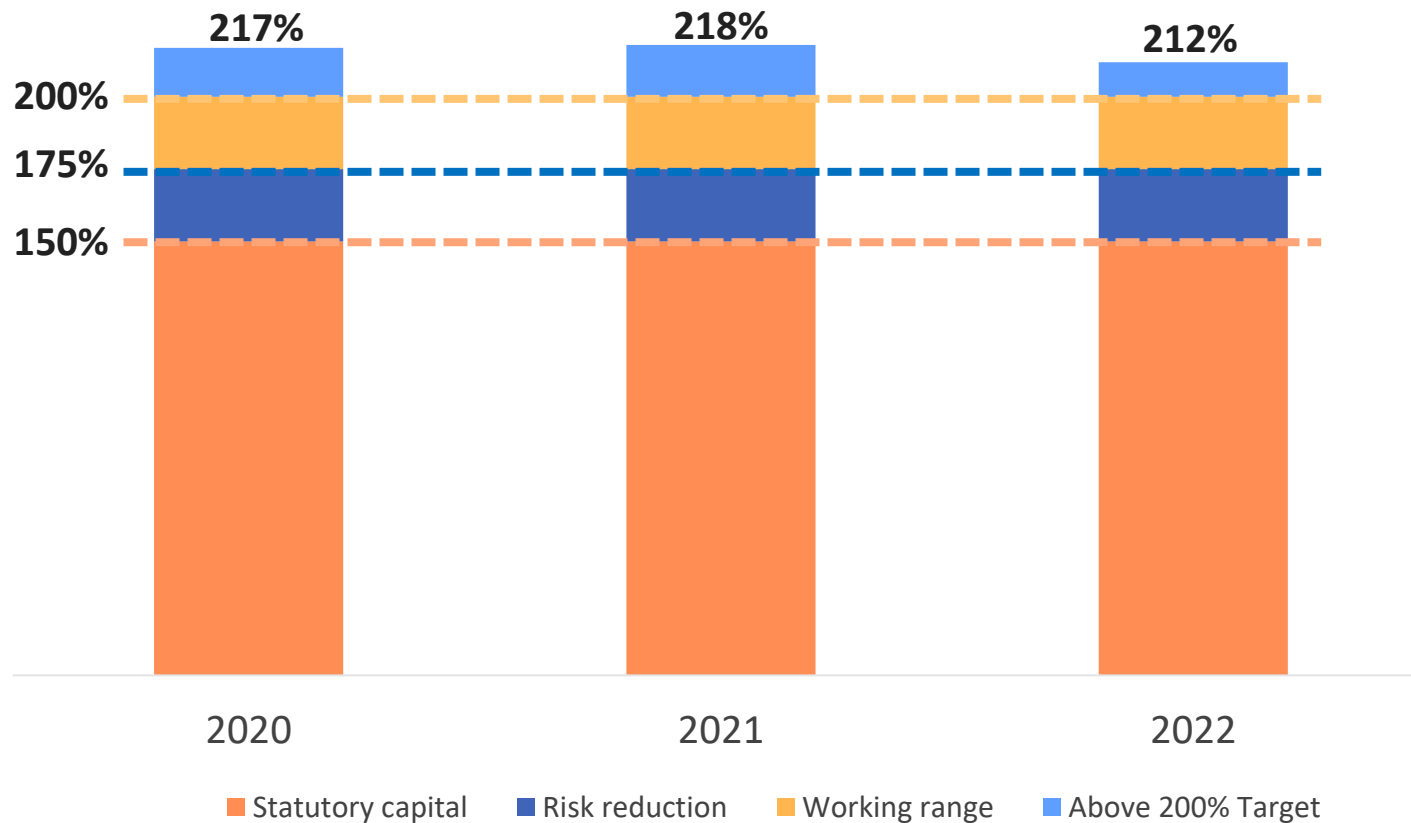


Note: Others includes MUA Pension, MUA Mutual Fund, MUA Stockbroking, MIM, MUA Re and MUA Ltd



Macroeconomic volatility continued to impede the solvency of the company

Solvency of MUACL - 212% as at 31 Dec 2022



Key Drivers

2022: Macroeconomic volatility (high inflationary pressures coupled with hikes in rate) impacted the value of investments

2021: Market rebounded boosting the value of investments

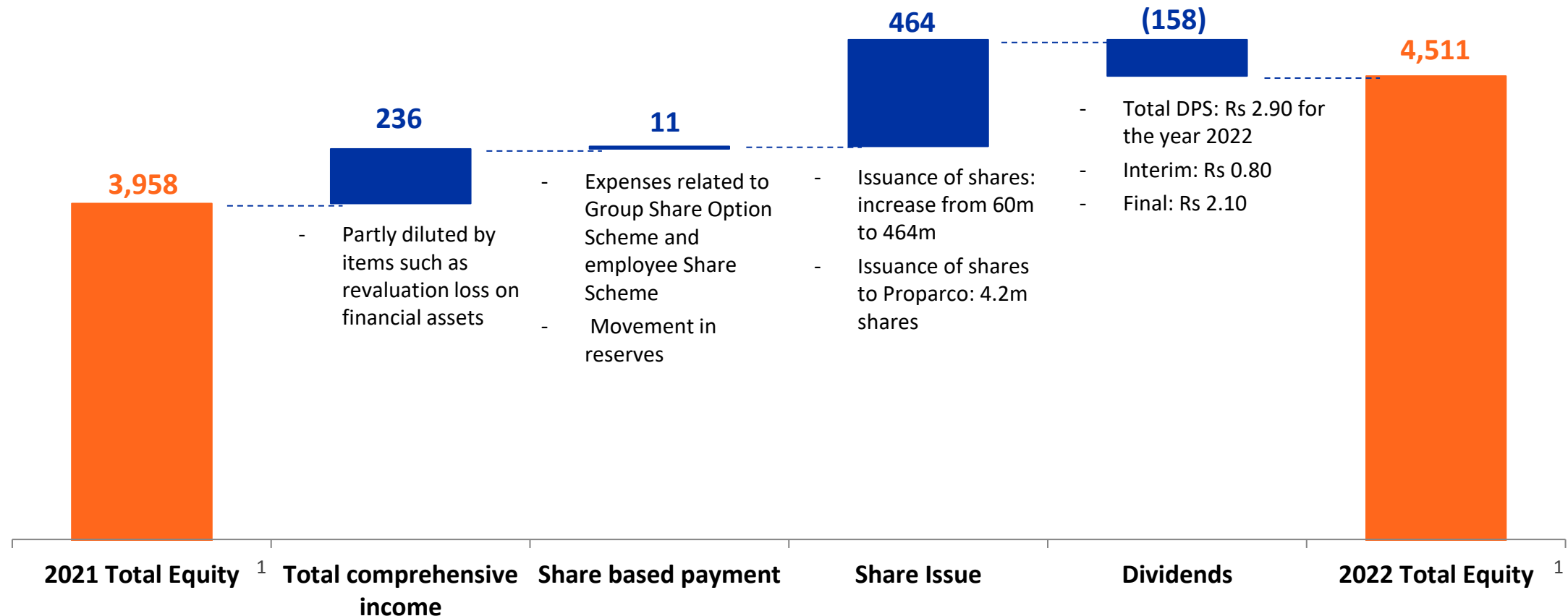
2020: Market volatility driven by global pandemic impacting value of investments



Shareholder equity up +14.0% driven by new share issuance with consistent dividend pay-out

Balance Sheet – Shareholders Equity

Rs' m



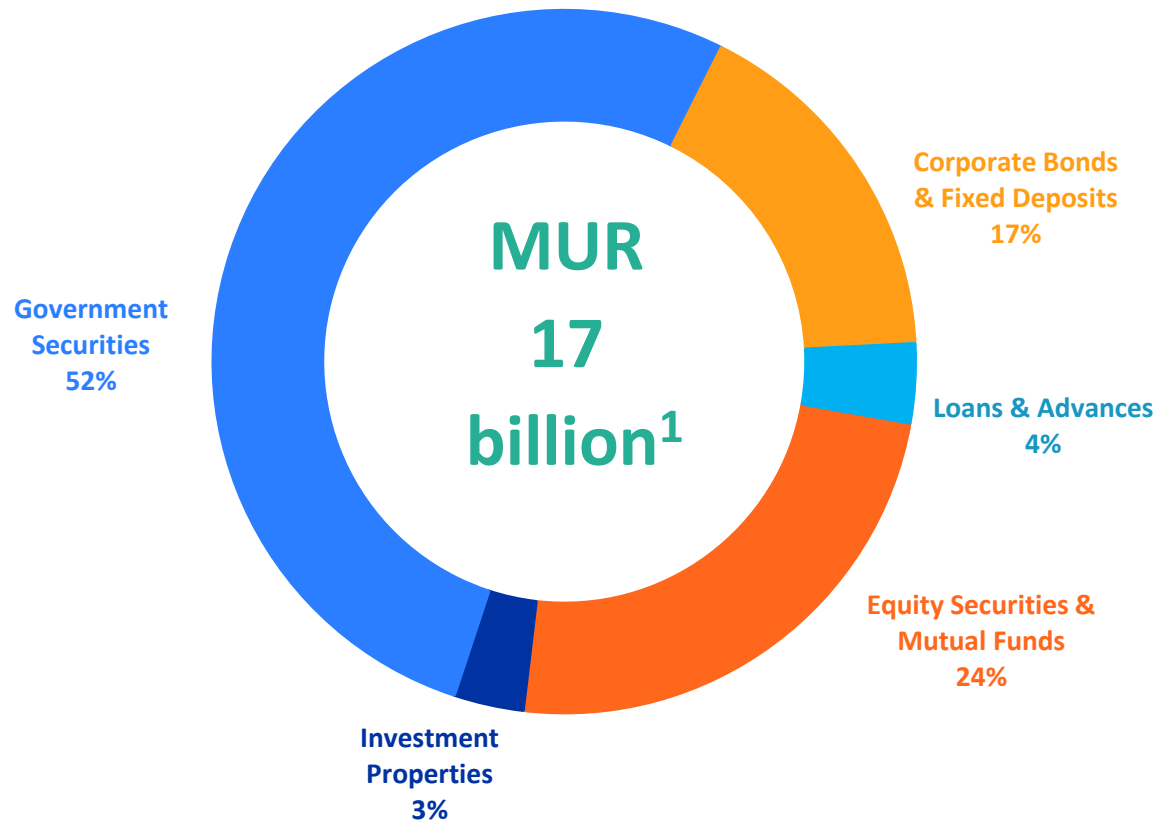
¹Excludes non controlling interests.



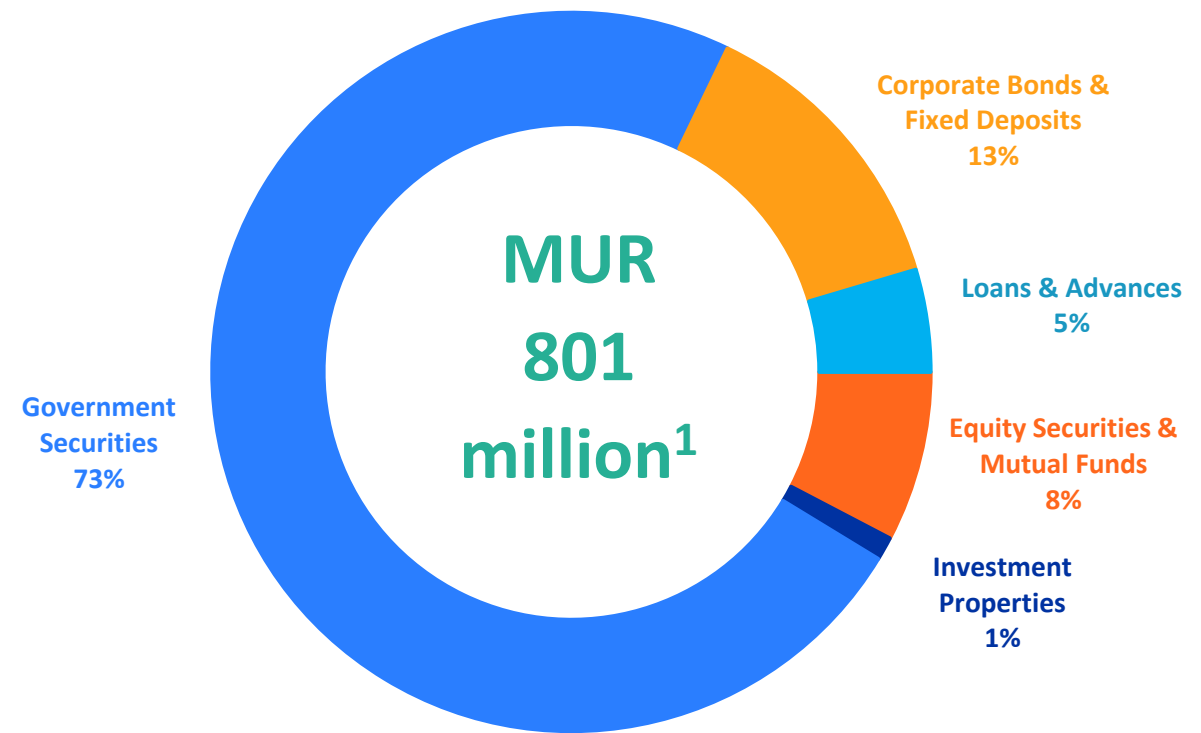
Group earning assets up 4% amid increased investment in investment securities while decline in income (-16%) as a result of a lower yield on earning assets amid losses on equities

Yield on Earning Assets: 4.7%

Group Earning Assets



Income on Earning Assets



Equity Securities & Mutual Funds Investment Properties
Corporate Bonds & Fixed Deposits Loans & Advances

1. Income generating assets



BUSINESS PERFORMANCE

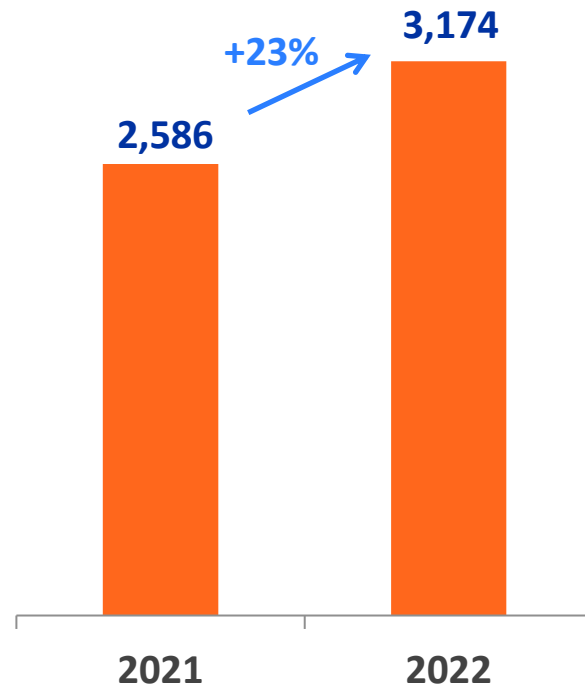


MAURITIUS – GENERAL INSURANCE

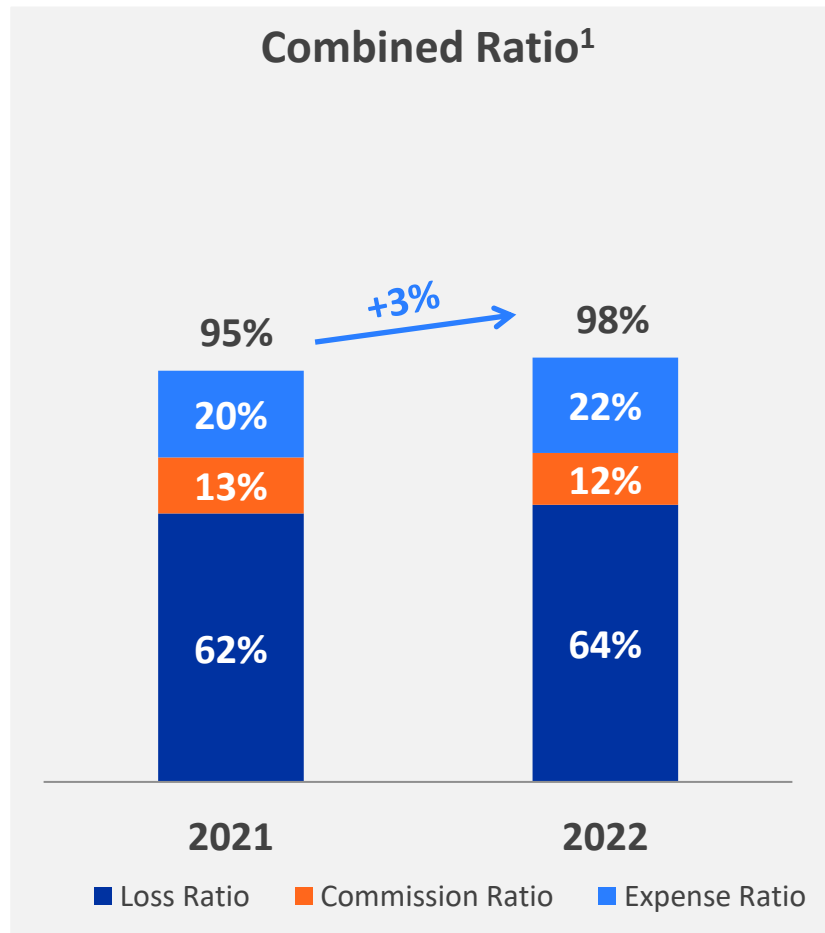
Sudden inflation affects cost of claims - expenses further impacted by extraordinary effects

≈ 23%
Market
Share²

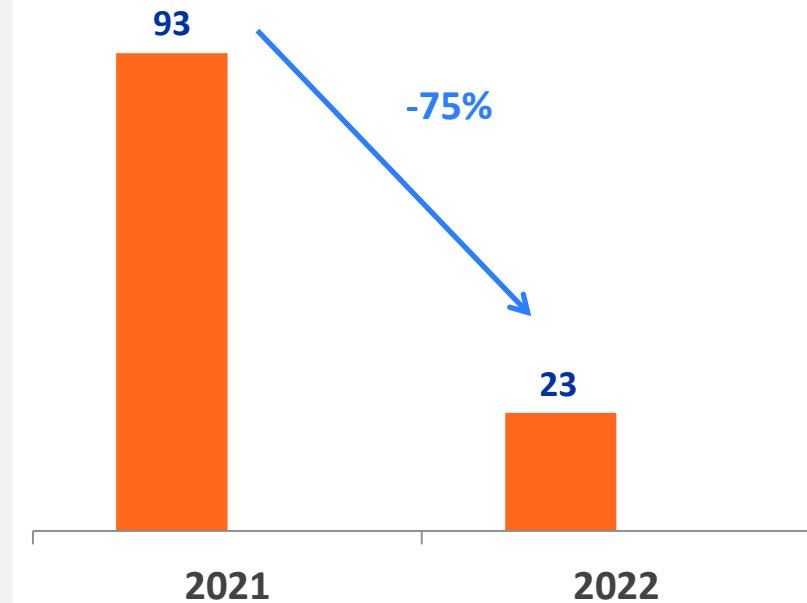
Gross Written Premium
Rs' m



Combined Ratio¹



Profit after Tax
Rs' m



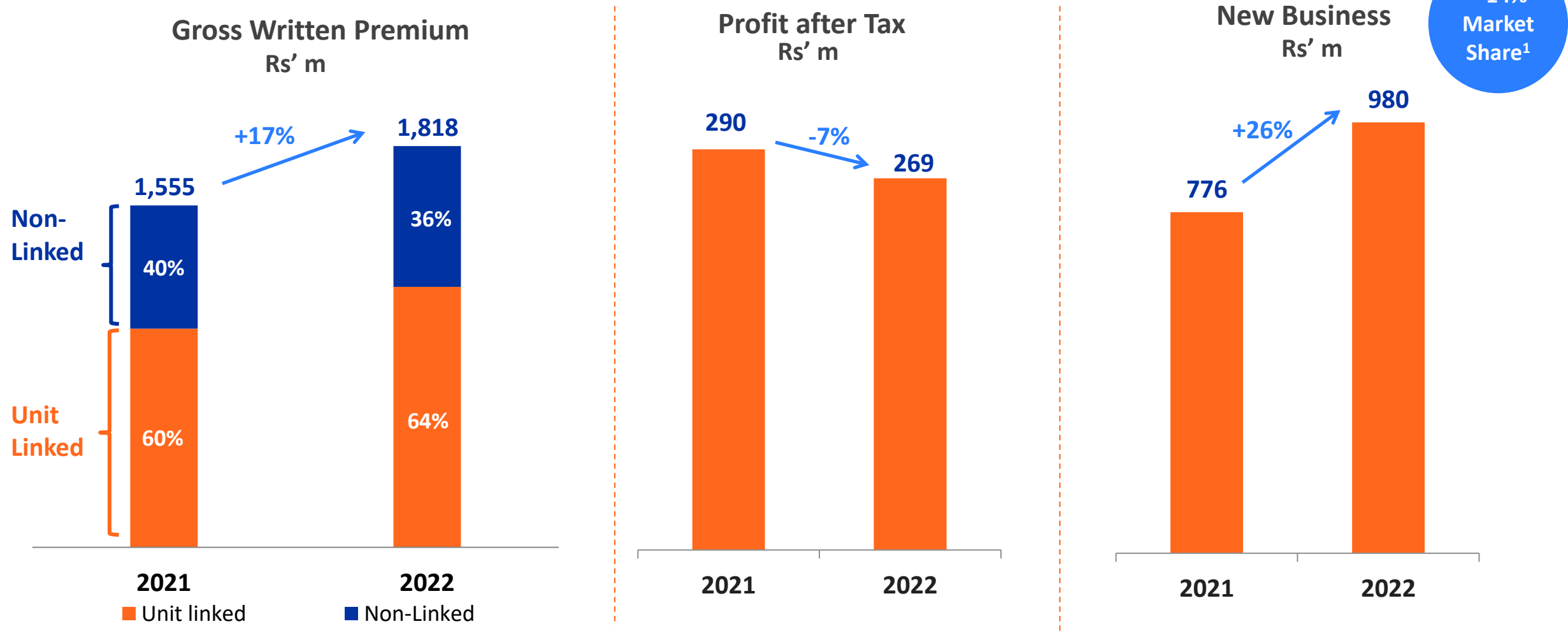
1. MUA Combined Ratio excludes African Subsidiaries' costs.

2. Based on latest available market share figures . Market share based on GWP



MAURITIUS – LIFE INSURANCE

Decline in PAT, owing to higher tax charge and lower investment returns. New business record: +26% amid increase in Single Premium and Bancassurance Protection

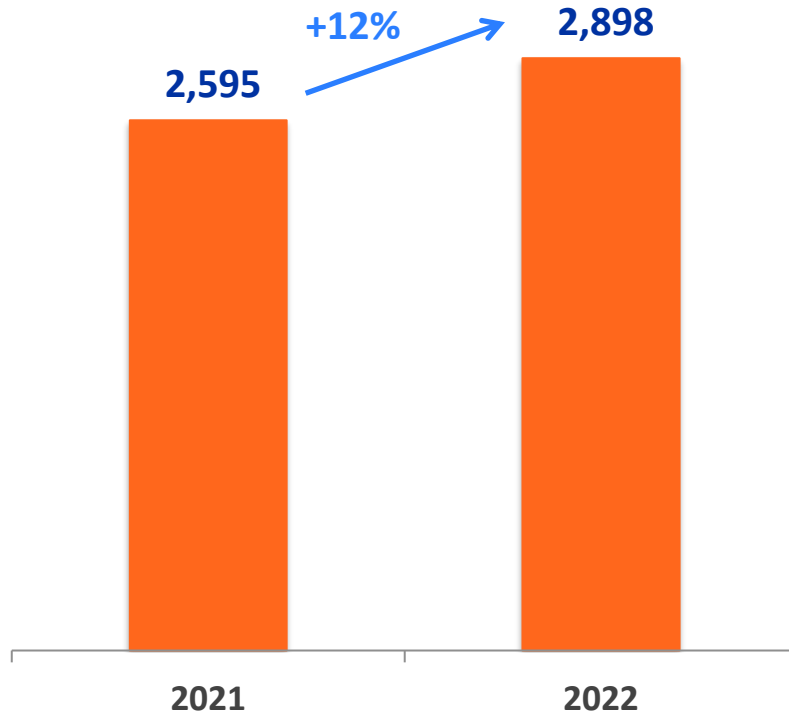


1. Based on latest available market share figures . Market share based on GWP.

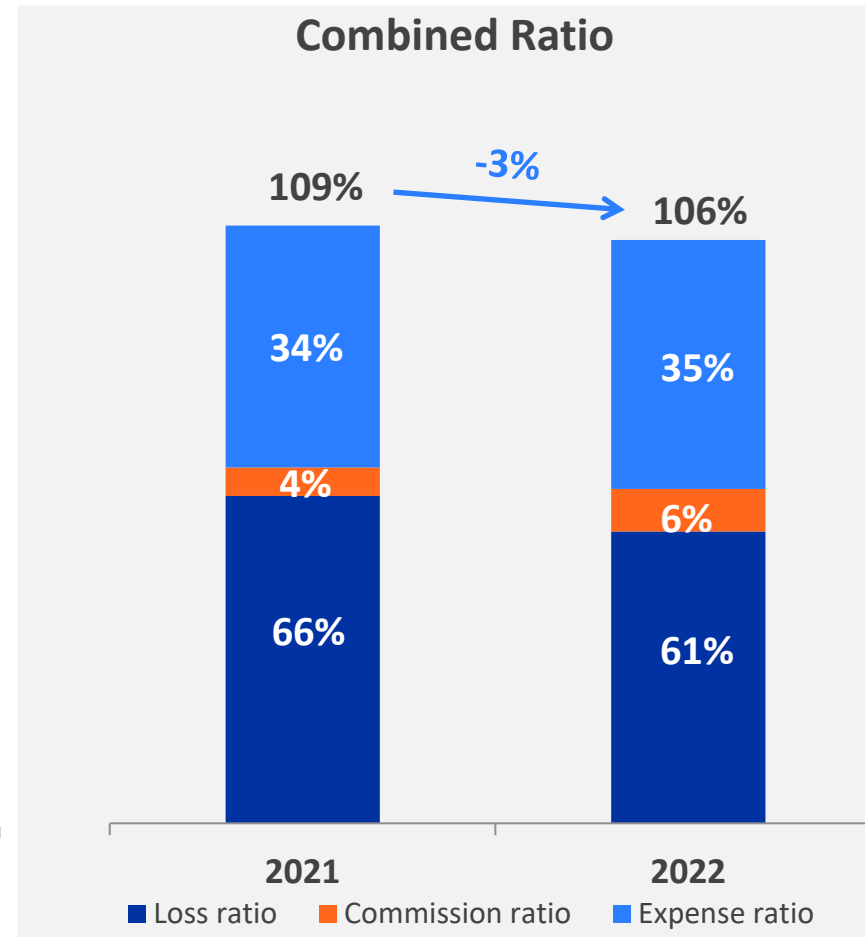


EAST AFRICA Increase in PAT, highly attributable to lower exceptional prior year adjustment, lower finance cost, growth in premium and investment income

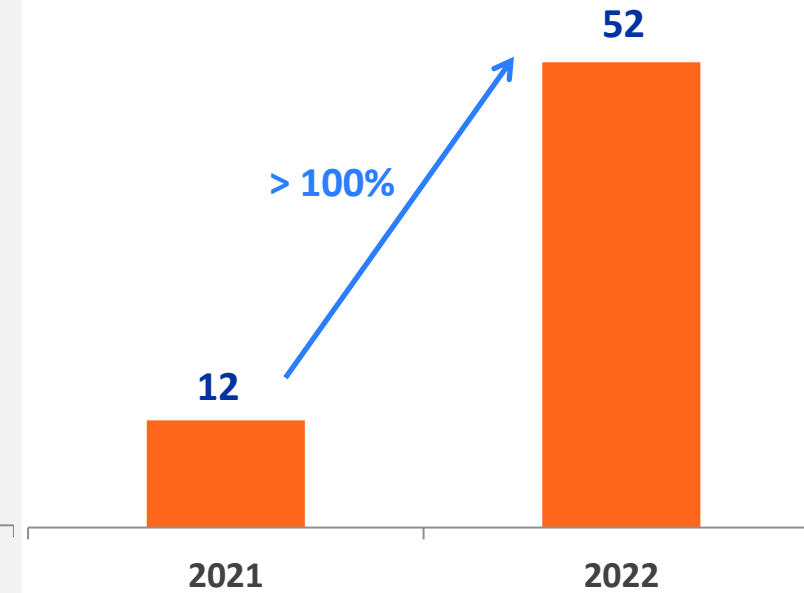
Gross Written Premium
Rs' m



Combined Ratio



Profit after Tax¹
Rs' m



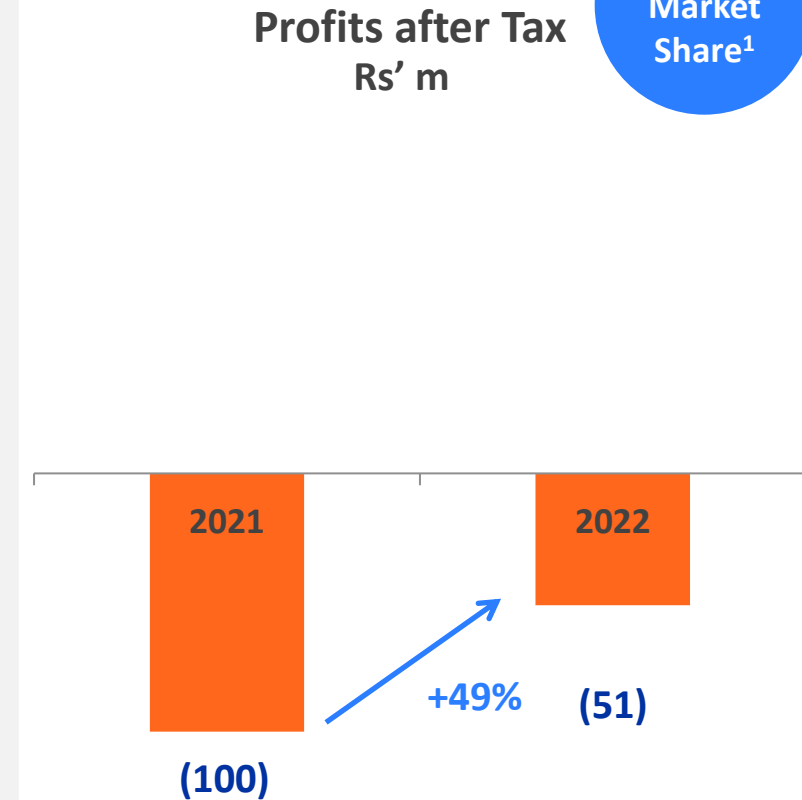
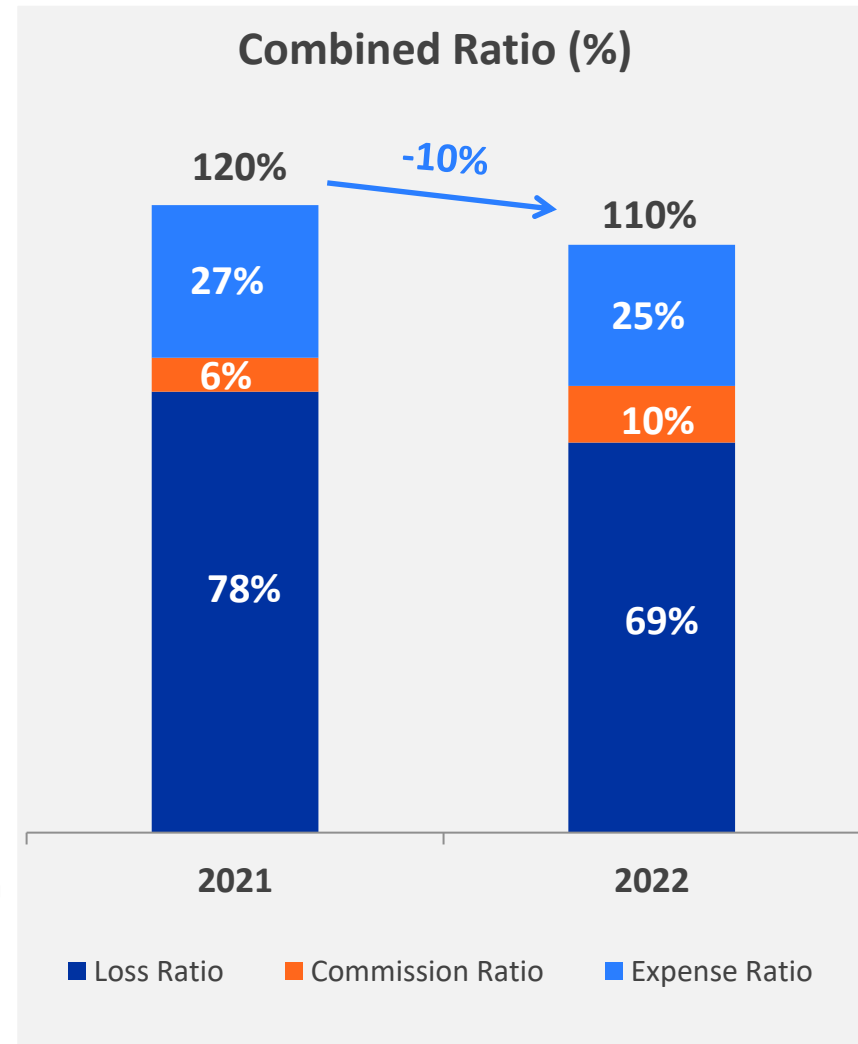
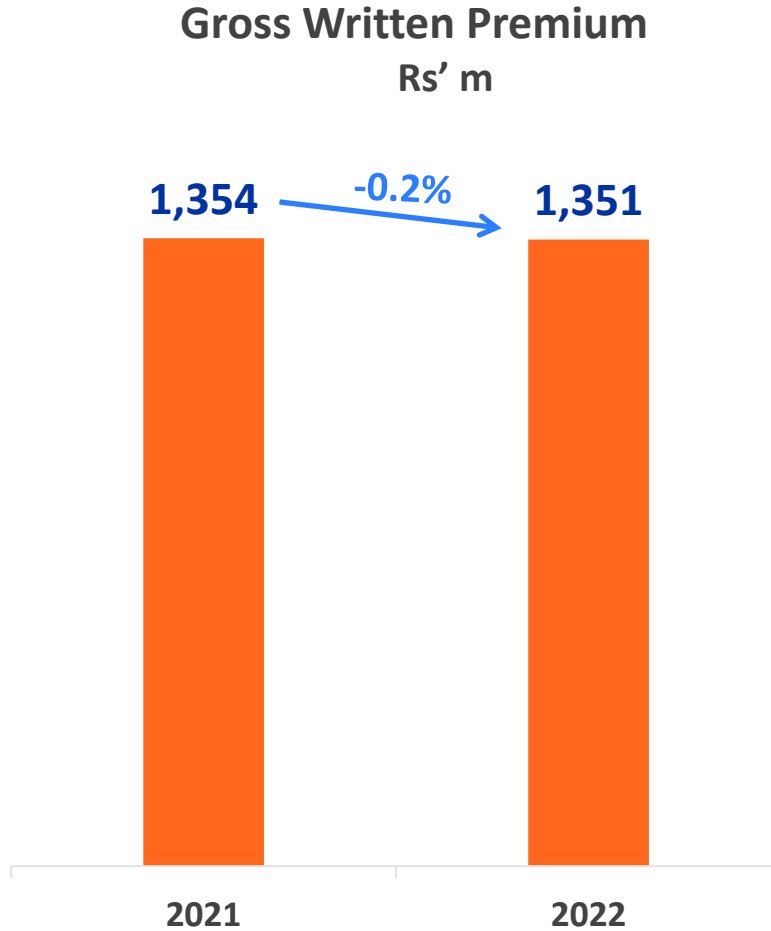
1. PAT before consolidation with MUA Ltd – post consolidation PAT amounts to Rs 42m



KENYA Decline in loss by 49%, attributable to nil finance cost and lower prior year adjustment but impacted by FX revaluation loss



≈ 2%
Market
Share¹

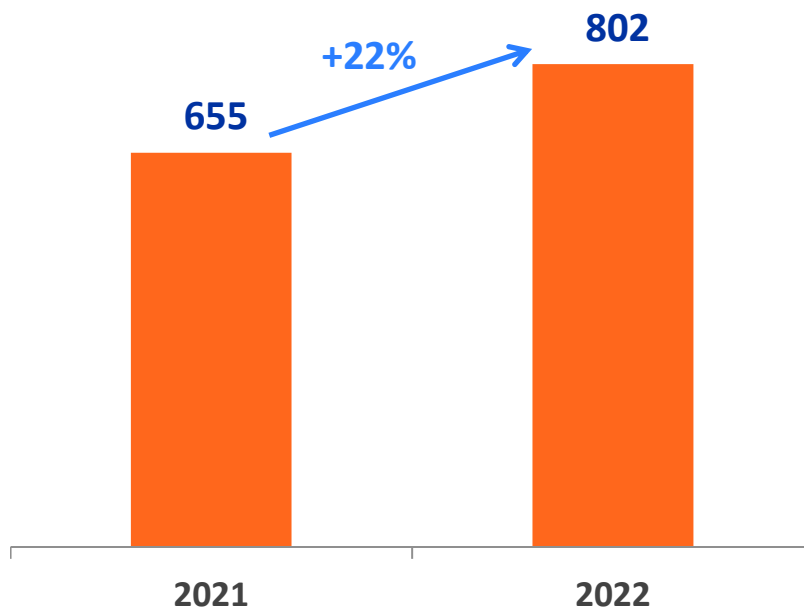


1. Based on latest available market share figures . Market share in terms of GWP

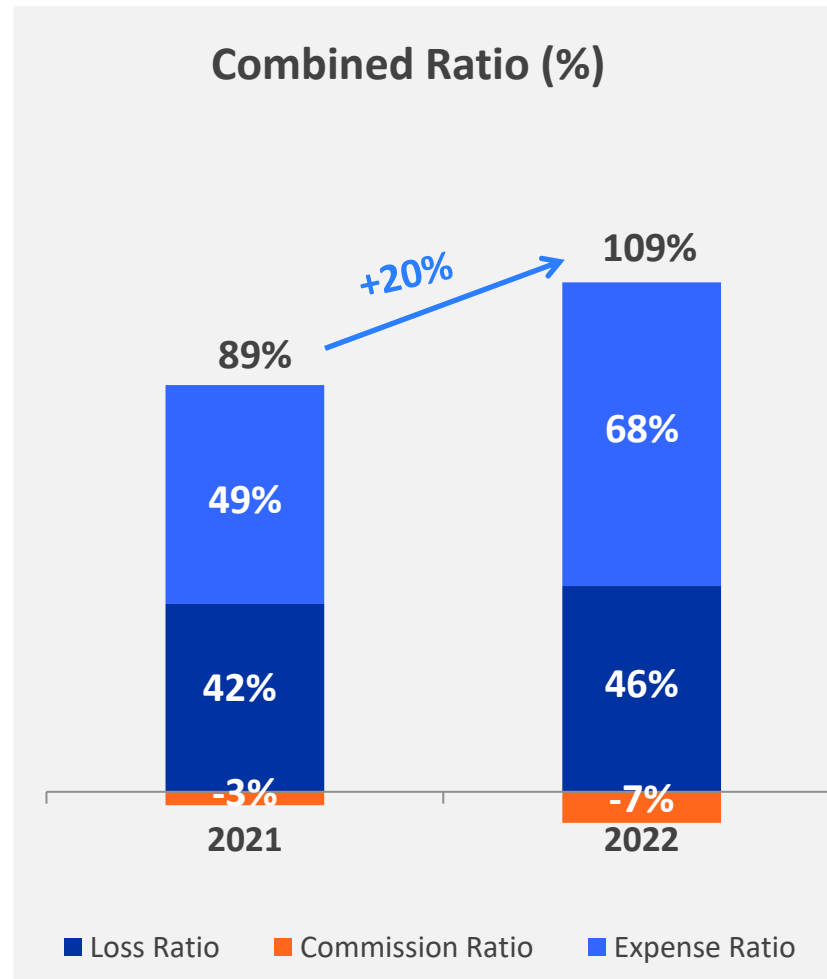


TANZANIA Decline in PAT due to an increase in Manex (IFRS 17), lower NEP coupled with one off claims of TZS 520M, impairment of Phoenix buildings and write-off of receivables

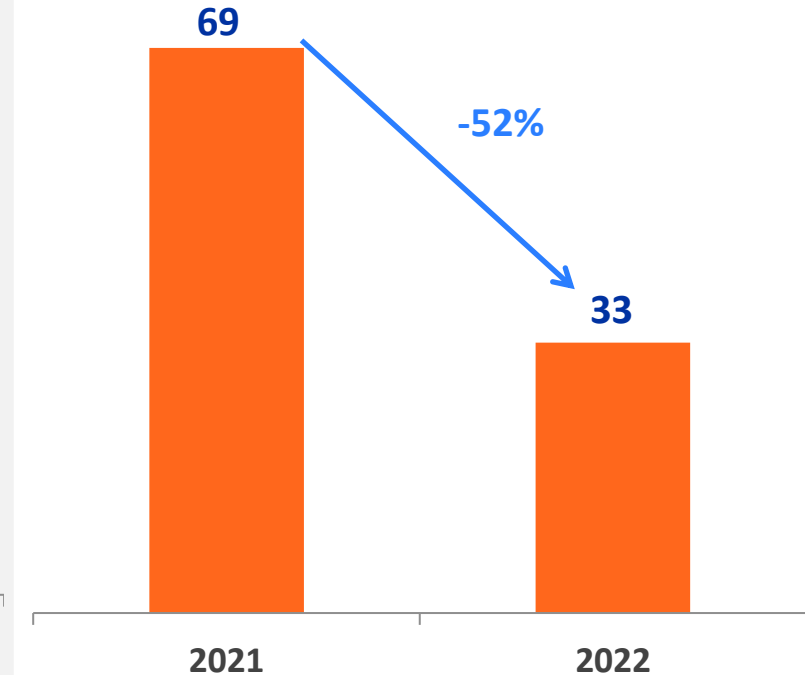
Gross Written Premium
Rs' m



Combined Ratio (%)



Profit after Tax
Rs' m

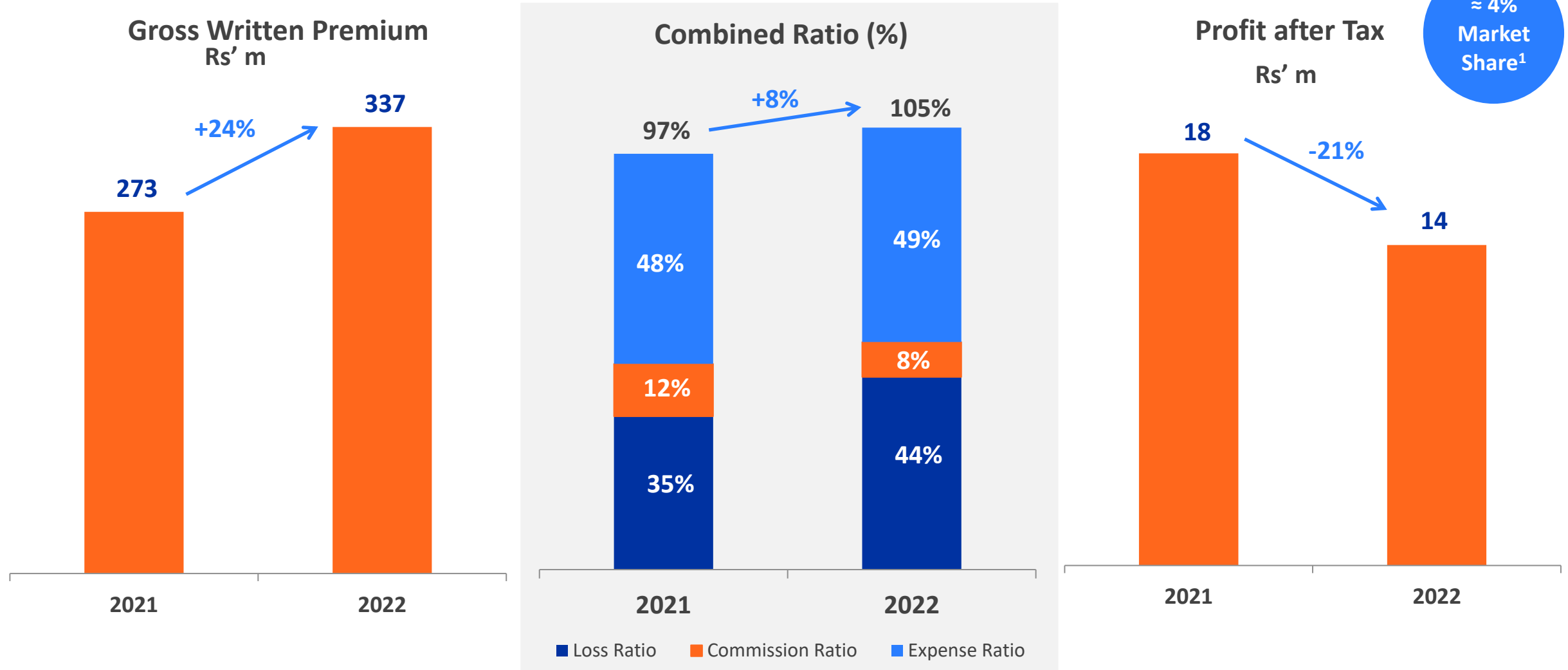


≈ 5%
Market
Share¹

1. Based on latest available market share figures. Market share in terms of GWP



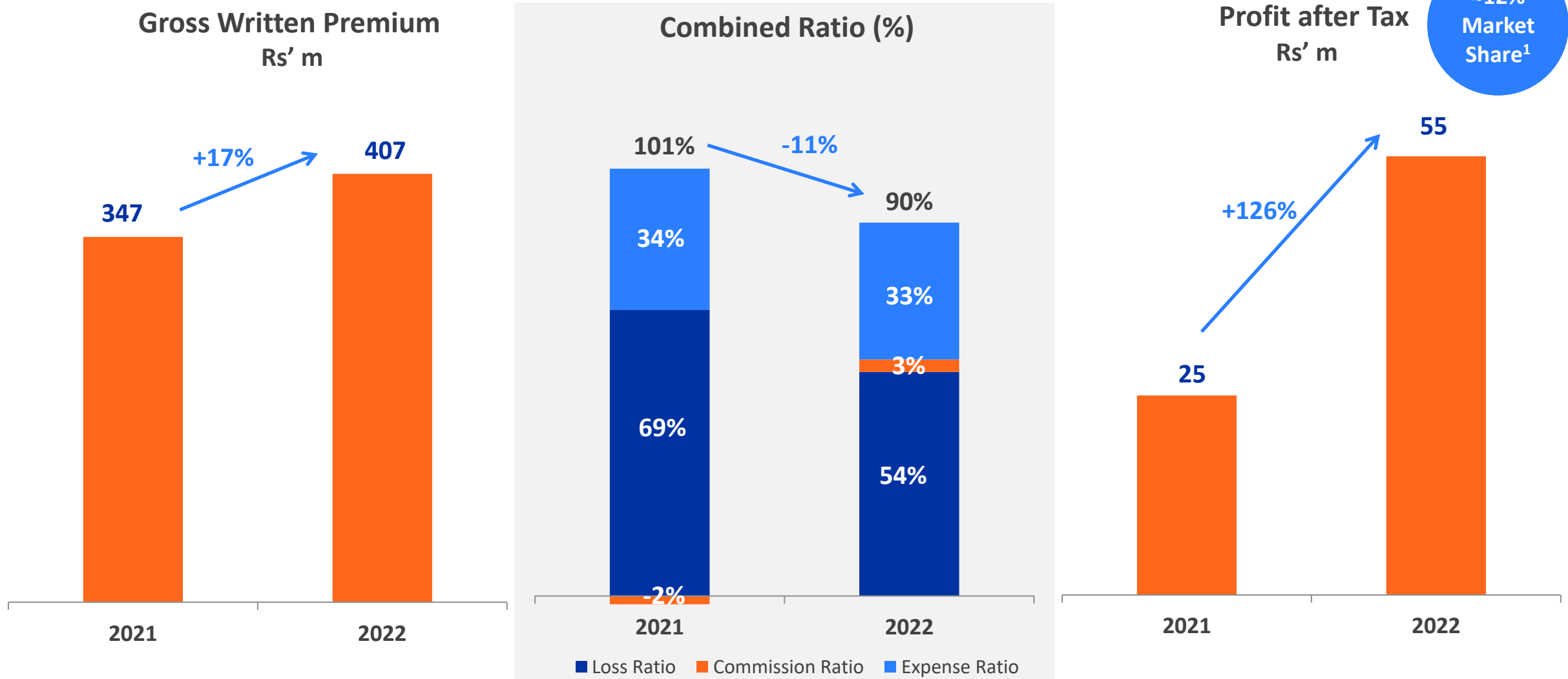
UGANDA Decline in PAT, owing to increase in Manex driven by higher operating costs and professional fees (IFRS 17)



1. Based on latest available market share figures . Market share in terms of GWP



RWANDA Increase in PAT mainly attributable by higher operating profit and investment income



1. Based on latest available market share figures . Market share in terms of GWP. Excludes medical insurance.

The background is a solid blue color. Overlaid on this are several thick, bright orange lines that intersect to form various geometric shapes, including triangles and polygons. These lines are primarily located on the left side of the image, with some extending towards the center.

STRATEGIC PLAN UPDATE: TRANSFORM TO EMERGE STRONGER



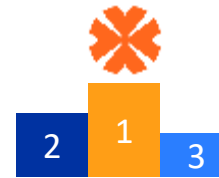
Our strategy: Be where the ProfitableGrowth is and be better than the locals

Ensuring peace of mind for our clients by providing the best financial protection and solutions, through innovative products & services in our chosen markets

OUR STRATEGY



Dynamic ProfitableGrowth:
Lever strong Mauritian home base to fully use potential of East Africa



Excellence in everything we do: “Import” global best practice



One MUA: Make Group set-up count

OUR ENABLERS

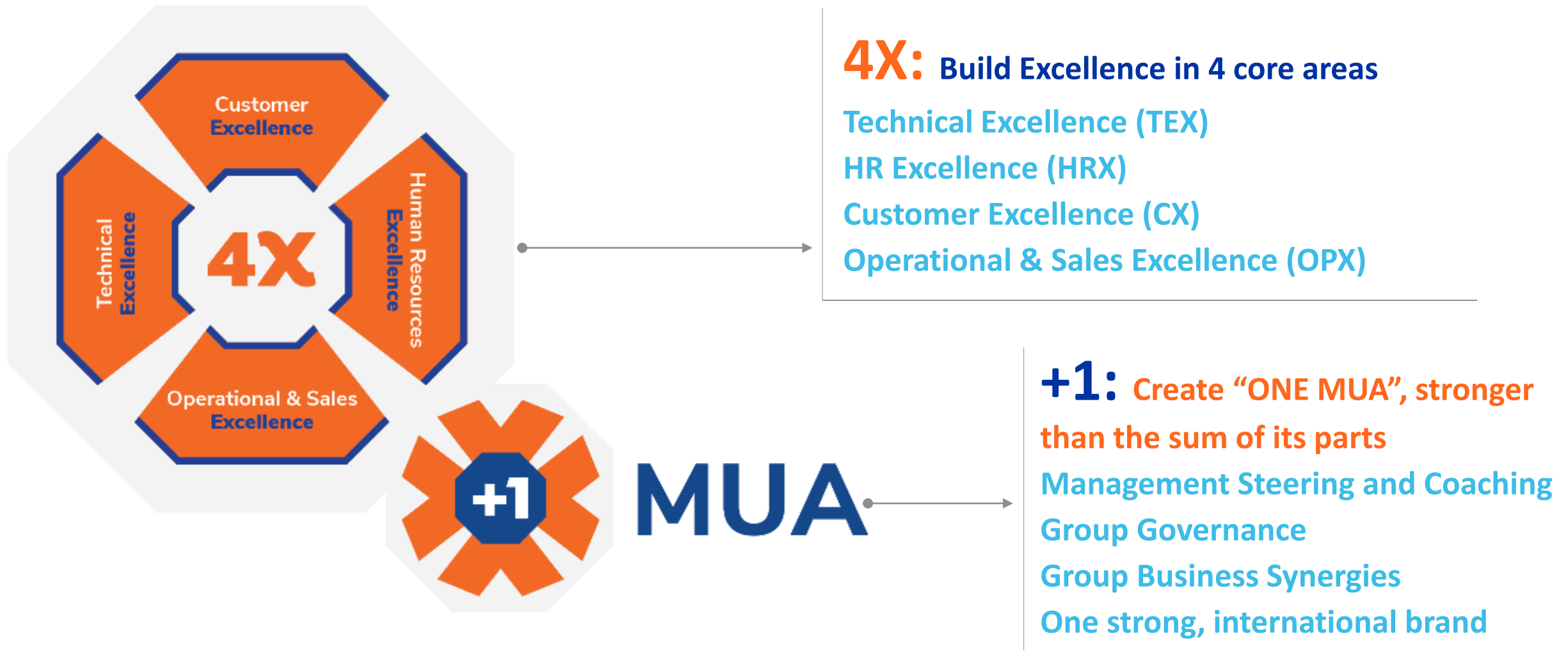
- **Solid starting positions** in all our EA markets
- Cumulative effects of **country demographics** and **increasing penetration rates**
- **Global standards** with “local accents” everywhere

➤ **4X + 1** Transformation Program

- **Shared services** (e.g Pricing, IT, Audit, Account Management...)
- **Common IT platform**
- **Knowledge and Product Exchange**
- **Regional Brand**



THE 4 X + 1 PROGRAM aims at building Global Best Practice skills as well as creating stronger Group synergies





4X: Creating excellence through transformation and digitalisation to put us on par with international competitors



Technical Excellence	Strengthen insurance techniques & use of data	<ul style="list-style-type: none"> ➤ Mastery of our data ➤ Data-driven decision making (pricing, UW, marketing, etc.) ➤ Reengineer claims processes
Human Resource Excellence	Strengthen ownership, motivation & ability of talent	<ul style="list-style-type: none"> ➤ Talent management & succession planning ➤ Promote and monitor staff engagement ➤ Performance culture
Customer Excellence	Truly make customer satisfaction yardstick for company and employee performance	<ul style="list-style-type: none"> ➤ Mobilise MUA to care for customer experience ➤ Systematically measure customer satisfaction ➤ Re-engineer processes to exceed customer expectations
Operational & Sales Excellence	Agile, efficient and modern setup of internal processes & systems	<ul style="list-style-type: none"> ➤ Lean, “digital-by-default” processes & output ➤ Execution discipline & accountability ➤ State-of-the-art IT ➤ Highly productive sales organization ➤ High efficiency, low unit cost



Investor Relations



Candyce Taylor : ctaylor@mua.mu

Vincent Noël : vnoel@mua.mu

FOR MORE INFORMATION PLEASE VISIT:



mua.mu

INSURANCE THAT
**MOVES YOU
FORWARD**



APPENDIX



Enhancing client reach and engagement

Through strategic partnerships

GLOBUS & INTERNATIONAL PARTNERS



Continue leveraging on **Globus network**



with key network partners:



Further development of **International Partnerships**

BANKS



Bancassurance network of **large banks** in Mauritius, including:



Major banks who are our partners in EA include:



BROKERS



Well-established and diverse network of **brokers in Mauritius**.

In EA, % of GWP from brokers are: 35% (UG), 42% (RW), 36% (KE) and 60% (TZ)

ACCREDITED AGENTS



Strong relationships with **accredited agents** in Mauritius, with the recent onboarding of:



On average, **30%** of EA entities' GWP are from agents

DIRECT



Ongoing strategy to improve/implement **e-commerce channels** in MU
Cross-selling strategy with card dealers & hardware shops in MU

Strong physical presence with **branches** in MU & EA

Continuous enhancement of relationships with all partners



Becoming an ESG champion

Key achievements of TRANSITION 2023

FOCUS ON PREVENTION

- Strongly promoting **Safe Driving**
 - DRIVE by MUA: **+5,000** downloads with **+600** active users.
 - **Road safety** Initiatives:
 - Tips on social media and other marketing initiatives
 - Partnership with Lycée Labourdonnais (financing of bicycle for driving training)
 - Federation du Cyclisme
- Encouraging clients to lead a **healthier lifestyle**
 - By offering free, lifetime access to **DietSensor** app – More than **700** downloads since Nov-21 and **200** active codes.
- Helping individuals & companies **better prepare for the economic risks they face**
 - Participation in various events of the **Risk Management Association**.
 - **Financial Literacy** workshops
- Other **CSR Initiatives**
 - Planting of trees at **La Citadelle**
 - **Mauritius Fody** protection campaign with MWF

CLOSE THE PROTECTION GAP

- Providing **adequate & affordable covers** that meet customer needs
 - **MU**: Continued deployment of a value-added client service to optimise motor claims and vehicle repairs process
 - **RW/TZ**: **Parametric Insurance** to protect farmers
 - **KE**: **Partnership with ACRE** to protect pastoralists against drought with enhanced access to **financial services**.
- **Tangible short-term benefits**
 - Various awareness and lead generation campaigns for MUA's protection products.

INVESTMENT

- **Socially Responsible Investment (SRI)**
 - Setting-up of a Socially Responsible Investment Policy
- **Launch of an ESG Fund**
 - Scheduled for 2023
- **Listing on the Stock Exchange of Mauritius Sustainability Index**



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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS

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