



SWINGING FROM
**DREAMS TO
REALISATIONS**

CORPORATE GOVERNANCE REPORT

Group Profile

MUA Ltd ('MUA' or 'the Company') is a public company listed on the Official List of the Stock Exchange of Mauritius ('SEM') since 8 January 2019 and is a Public Interest Entity as defined by the Financial Reporting Act 2004.

The Board of Directors ('Board') of MUA is committed to uphold the highest standards of integrity, accountability and transparency in the governance of MUA and its subsidiaries ('MUA' or 'the Group') and acknowledges its responsibility for applying and implementing the eight principles set out in the National Code of Corporate Governance (2016) ('the Code') as explained in appropriate sections of the Annual Report:

- Governance Structure page 50
- The Structure of the Board and its Committees page 52
- Director Appointment Procedures page 56
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Principle 1: Governance Structure

The Role of the Board

The Board is responsible for leading effectively the Group and the Company by establishing strategies and policies to enhance the long-term value for its shareholders and other stakeholders.

The Board validates and monitors strategies, policies and business plans as well as considers all statutory matters, including the approval of financial statements, the declaration of dividends, the review of the Company's performance through budgets and forecasts and the Chief Executive Officer's report. It also ensures that all legal and regulatory requirements are met.

Charters and Code of Ethics

The Board is committed to doing business within high standards of conduct and ethical behaviour which are fundamental to the preservation of MUA's reputation and to the success of its operations. The Board has approved its charter, the organisation's Code of Ethics as well as a Code of Ethics for directors.

Organisational Chart and Statement of Accountabilities

The Group operates within a defined governance framework with clear lines of authority, accountability and responsibility as illustrated in the chart below.

The Board has approved the positions statements of Key Governance positions as: The Chairman, the Group Chief Executive Officer (Group CEO) and the Company Secretary, as well as the organisational chart and statement of accountabilities.



Statement of Accountabilities

MUA is led by an effective and highly committed Board of Directors who possesses the appropriate skills, knowledge, experience and independence to enable them to discharge their duties and responsibilities in the most effective way. The Board is well aware of its responsibility to maintain a high standard of corporate governance. As outlined in the above visual, the Company operates within a well-structured and defined governance framework, with clearly articulated lines of responsibility. Where appropriate the Board can delegate that authority whilst retaining effective control. However, the Board remains fully accountable and responsible for the performance of MUA, at every level of the business.

To this end, the Board has created four Committees with direct reporting lines to the Board. A further eight Executive-level Committees operate under the Group CEO and the Executive Committee. All these committees operate within approved terms of reference and are mandated to provide guidance to the Board. The Group CEO leads the work of a number of the committees, and there are appropriate reporting mechanisms in place to escalate their recommendations to the Board.

Constitution

The Constitution of the Company complies with the provision of the Companies Act 2001 and the Listing Rules of the SEM.

The Constitution stipulates that no shareholder including their beneficial owner (whether directly or indirectly) can hold more than five percent of the stated capital of the Company without the previous authorization of the Board of Directors. The Constitution also stipulates that directors are not required to hold shares of the Company to qualify as Directors.

Amendments to the Constitution of the Company were approved by shareholders at a special meeting during the year under review.

Principle 2: Structure of Board and Committees

Board size and structure

The Company's constitution states that the Board shall consist of a minimum of seven and a maximum of twelve Directors. As at 31 December 2022, the Company was headed by a unitary Board consisting of ten Directors, three of whom are Independent Non-Executives, five Non-Executives and two Executives.

The Directors come from different professional backgrounds with varied skills, expertise and strong business experience. Taking into account the sophistication of the Group's operations, the Board is satisfied that its actual size and composition is well balanced for it to assume fully its responsibilities while discharging its duties effectively. The Board Charter stipulates that composition of the Board shall include at least two Executive Directors, two Independent Directors and gender balance with at least one female Director.

Directors	Category	Date Appointed	Gender	Country of Residence	Board Attendance
Vincent Ah Chuen* (up to 16.11.2022)	NED	2019	M	Mauritius	7/8
Brian Ah-Chuen (as from 28 December 2022)	NED	2022	M	Mauritius	-
Alfred Bouckaert	IND	2019	M	Belgium	8/8
Bertrand Casteres – Group CEO (up to 30 September 2022)	ED	2018	M	Mauritius	6/8
Mélanie Faugier	NED	2019	F	Mauritius	7/8
Bruno de Froberville	NED	2019	M	Mauritius	7/8
Dominique Galea* - Group Chairman	NED	2018	M	Mauritius	8/8
Catherine Mclraith	IND	2019	F	Mauritius	8/8
Ashraf Musbally	ED	2019	M	Tanzania	7/8
Mushtaq Oosman	NED	2019	M	Mauritius	8/8
Olivier De Grivel	IND	2019	M	Mauritius	7/8
Joerg Weber - Group CEO (as from 1 October 2022)	ED	2022	M	Mauritius	2/8
Celine Gormand* (Alternate to Mr Dominique Galea)	NED	2020	F	Mauritius	N/A

Definitions: NED: Non-Executive Director – IND: Independent Non-Executive Director – ED: Executive Director

Bertrand Casteres has, during the year under review, stepped down as Group CEO and has been replaced by Joerg Weber. Mr. Weber has subsequently been appointed as director of the Company.

The profile of the Directors is disclosed on pages 57 to 61 of the Annual Report.

The Board endeavours to ensure that each Director:

- can assess the broad outline of the Group's overall policy,
- can act critically and independently from one another, and
- takes part actively in debated issues and expresses his/her viewpoints.

The Board has approved a list of criteria to assess the independence of Directors and has entrusted to the Corporate Governance, Nomination and Remuneration Committee ('CGNRC') the monitoring of such independence on a regular basis. Moreover, upon their appointment, the Independent Directors have signed an undertaking to inform the CGNRC of any matter that arise and may affect their status of Independent Director.

The Company Secretary

The Company Secretary ensures that the Company complies with its constitution and all relevant statutory and regulatory requirements, codes of conduct and rules established by the Board. The Company Secretary provides guidance to the Board as a whole and to Directors individually as to how their responsibilities should be discharged in the best interests of the Company. The Company Secretary advises the Board on matters of ethics and good governance and is the focal point of contact within the Company for shareholders.

The Company Secretariat function has been entrusted to ECS Secretaries Ltd through a service agreement. This company is an independent provider of company secretarial services since more than two decades and employs fully qualified secretaries from the Chartered Institute of Chartered Secretaries to fulfil its duties as Company Secretary in accordance with qualifications.

Board and Committees processes

The annual calendar of board, committees and annual shareholders' meetings are set well in advance. According to their respective charters, Board meetings are held at least four times a year and all Board committees meet at least four times a year except for the CGNRC that meets at least twice a year. Additional meetings may be convened to deliberate urgent matters. Certain decisions are taken by way of written resolutions.

The Board will review Board and Committees' charters on an annual basis upon recommendation of the CGNRC.

Board Committees

The four Board Committees, namely the Audit Committee, Risk Committee, Assets and Liabilities Committee and Corporate Governance, Nomination and Remuneration Committee, assist the directors in the discharge of their duties through a comprehensive evaluation of specific issues.

The Chairmen of the four committees are invited to report verbally to the directors during board meetings.

Each Committee is governed by a charter as approved by the Board.

(1) Audit Committee

Members	Category	Attendance at Committee meetings
Mushtaq Oosman (Chairman)	NED	4/4
Catherine Mclraith	IND	4/4
Olivier de Grivel	IND	3/4

All members of the Audit Committee are financially literate and the Chairman is a Fellow of the Institute of Chartered Accountants, England and Wales.

Main terms of reference

- The functioning of the internal control system and internal audit;
- The risk areas of the Company's operations to be covered within the remit of the internal and external audits, with the exclusion of those addressed by the Risk Committee;
- The reliability and accuracy of financial information provided to management and other users of financial statements;
- The company's compliance with regulatory requirements with regard to financial matters;
- The scope and results of the external audit, its cost-effectiveness, independence and objectivity;
- The nature and extent of non-audit services provided by external auditors. External and Internal Auditors attend meetings when required.

Main areas of focus during the year under review:

- Quarterly unaudited financial statements and audited annual financial statements including management reports from the external auditor;
- Debtors review;
- Internal restructuring matters;
- Monitoring implementation plan of the new accounting standard: IFRS 17;
- Internal Audit reports – Company and subsidiaries (including East African subsidiaries);
- Recommendation of rate of dividend to declare.

(2) Corporate Governance, Nomination and Remuneration Committee ('CGNRC')

Members	Category	Attendance at Committee meetings
Catherine McIlraith (Chairman)	IND	4/4
Vincent Ah Chuen (up to 16.11.2022)	NED	4/4
Mélanie Faugier	NED	3/4
Dominique Galea	NED	4/4
Mushtaq Oosman	NED	4/4

Main terms of reference

- To keep the Board informed of current best practices in corporate governance for their applicability to the Company;
- To update the Company's corporate governance principles and governance practices;
- To ensure that the reporting requirements with regard to corporate governance, whether in the annual report or on an ongoing basis, are in accordance with the 8 principles of the Code;
- To make recommendations to the Board on the appointment of new executive, non-executive directors and advises on the composition of the Board in general and the balance between executive and non-executive directors appointed to the Board, and on succession planning;
- The committee makes recommendations regarding the company's general policy pertaining to executive, non-executive, independent non-executive fees and senior management remuneration.

Main areas of focus during the year under review:

- Review of the corporate governance report;
- Review and recommendation on Employee Share Scheme 2022;
- Review and recommendation on proposed amendments to the Constitution of the Company;
- Governance review further to Proparco investment;
- Board and Committees composition and Review criteria for Independent Directors;
- Review and recommendation on directors' fees;
- Executives' bonuses;
- Review of Group Management Structure;
- Review Succession planning for directors and members of the Executive Committee;
- Recruitment process of the new Group CEO.

(3) Risk Committee

Members	Category	Attendance at Committee meetings
Alfred Bouckaert (Chairman)	IND	5/5
Olivier De Grivel	IND	4/5
Dominique Galea	NED	5/5
Mushtaq Oosman	NED	5/5

Main terms of reference

- Reviewing the Group's risk appetite and future risk strategy for economic capital, liquidity and reputation and also for operational risks;
- Reviewing the Group's risk profile against risk appetite, effectiveness of risk management framework;
- Reviewing scenarios and stress tests which the Group uses to assess the adequacy of its economic and regulatory capital and liquidity;
- Managing the Group risk policies.

Main areas of focus during the year under review:

- Quarterly Risk reports (including Mauritian and East African subsidiaries);
- Risk Management Framework (RMF) in line with the Insurance Risk Management Rules (2016);
- ORSA reports;
- Overview of major litigation;
- Bonds monitoring;
- Reinsurance Risk;
- Capital Management;
- Disaster Recovery and Business Continuity Plan in East African subsidiaries;
- Cyber security.

(4) Assets and Liabilities Committee (ALCO)

Asset and Liabilities Committee		
Members	Category	Attendance at Committee meetings
Alfred Bouckaert (Chairman)	IND	4/4
Bertrand Casteres (up to 30 September 2022)	ED	3/3
Joerg Weber (as from 1 October 2022)	ED	1/1
Olivier de Grivel	IND	4/4
Mehtab Aly	Group Chief Finance Officer	4/4
Dominique Galea	NED	4/4
Bruno de Froberville	NED	4/4
Ashraf Musbally	ED	4/4

Main terms of reference

- Devise the Group's investment strategy, including that of MUA Life Ltd;
- Define the investment philosophy and specific investment objectives of the Group consistent with this strategy;
- Define responsibilities with regard to the management of the Group investment portfolio;
- Determine appropriate levels of investment risk which the Group is prepared to accept within the broader guidelines set by the MUA Group Risk Policy and the Board;
- Determine capital allocation criteria;
- Monitor the Assets and Liabilities management;
- Determine appropriate benchmarks for the measurement of investment performance.

While the Board is ultimately responsible for ensuring that the appropriate structure and processes are in place to effectively manage capital and treasury risk, the ALCO decides on the appropriate asset allocation, on portfolio construction and asset manager selection (where applicable) in order to achieve the goals set out in the investment strategy.

Main areas of focus during the year under review:

- Introduction of Socially Responsible Investment Policy;
- Consistent monitoring of portfolios in light of the impact of the current pandemic;
- Increased allocation to foreign equity & fixed income asset class;
- De-risking and optimisation of African portfolios;
- Asset and Liabilities matching of Life insurance portfolio;
- Diversification across and within each asset class;
- Liquidity and capital management.

Principle 3: Director Appointment Procedures**Appointment and re-election of directors**

According to the Constitution of the Company, directors may be appointed by:

- Notice in writing signed by the holders of the majority of the ordinary shares.
- Directors' resolution to fill a casual vacancy or to increase the number of directors up to the maximum number allowable by the Constitution.
- One Director to be appointed upon proposal of Société De Promotion Et De Participation Pour La Coopération Économique S.A. ("Proparco") (or its transferee), provided that the appointment be approved at the shareholders' meeting.
- Shareholders' ordinary resolution.
- Moreover, to be in line with the Code, the Board has adopted a Nomination Policy which defines the election and re-election processes.
- Directors are appointed on a yearly basis at the annual meeting of shareholders. Each director is elected by a separate resolution.
- The process of selection and nomination of candidates as directors and the process for re-election of directors are entrusted to the CGNRC.

Director's Profile

**Dominique GALEA**

Non-Executive Director and Group Chairman

Citizen and Resident of Mauritius

Born in 1952

Appointed: July 2018

Qualifications: HEC Paris (France).

Skills & Experience:

- Started in the clothing industry by setting up a buying office for overseas buyers (Kasa Textile Ltd).
- Then diversified his activities by acquiring controlling stakes in Ducray Lenoir Ltd in 1988, and in Rey & Lenferna Ltd in 1998.

Board Committee memberships: Corporate Governance, Nomination & Remuneration Committee; Risk Committee; Assets and Liabilities Committee.

Directorship in other listed companies: Director of Ascencia Ltd, Chairman of Forges Tardieu Ltd and United Docks Ltd.

**Bertrand CASTERES**

Executive Director and Group CEO (up to 30 September 2022)

Citizen and Resident of Mauritius

Born in 1978

Appointed: July 2018

Qualifications: Master's degree in applied mathematics, actuarial science and finance and Executive MBA from HEC Paris (France).

Skills & Experience:

- Worked in the internal audit department of Aviva Europe as audit senior manager in the financial management and actuarial audit department, conducting internal audit reviews in actuarial processes across Aviva's European subsidiaries.
- Involved in the implementation of Solvency II EU Directive within the Aviva Group.
- Joined MUA in January 2012 as head of internal audit and was appointed CEO in 2015.

Board Committee memberships: Assets and Liabilities Committee.

Directorship in other listed companies: none.

**Joerg WEBER**

Executive Director and Group CEO (since 1 October 2022)

Citizen of Germany and Resident of Mauritius

Born in 1968

Appointed: October 2022

Qualifications: Master's in International Business (ESCP Business School) and Doctor of Business Administration, Finance (Henley Business School).

Skills & Experience:

- Began his career in banking before joining McKinsey & Company as Engagement Manager.
- Over 26 years of experience in the insurance and investment sectors, 20 of which with the Allianz Group.
- Whilst at Allianz he occupied several executive roles in different European countries (Germany, Belgium, Netherlands). More recently he was CEO of Allianz Direct Benelux, before joining Allianz Maroc as CEO and the Allianz Africa board in 2018.
- Became Group CEO of MUA in October 2022.

Board Committee memberships: Assets and Liabilities Committee.

Directorship in other listed companies: none.



Brian AH-CHUEN

Non-Executive Director (as from 28 December 2022)

Alternate Director (up to 16 November 2022)

Citizen and Resident of Mauritius

Born in 1967

Appointed: Alternate Director to Vincent Ah Chuen since January 2019.

Qualifications: Bachelor of Business Administration Honours degree from Schulich School of Business, York University (Toronto, Canada). Fellow Member of the Mauritius Institute of Directors.

Skills & Experience:

- Currently Executive Director of ABC Banking Corporation Ltd (listed on the DEM of the Stock Exchange of Mauritius).
- Previously the Executive Director of several companies in the ABC Group including Chue Wing & Co. Ltd (Foods), ABC Autotech Ltd (Automobile) and Marina Resort (Hospitality).

Board Committee memberships: none.

Directorship in other listed companies: Director of ABC Banking Corporation Ltd and ABC Motors Company Limited.



Vincent AH CHUEN

Non-Executive Director (up to 16 November 2022)

Citizen and Resident of Mauritius

Born in 1944

Appointed: January 2019

Skills & Experience:

- Managing Director of ABC Group of Companies.
- Played a key role in the development and diversification of the ABC Group of Companies.
- Actively involved in various socio-cultural and non-profit associations.

Board Committee memberships: Corporate Governance, Nomination & Remuneration Committee up to 16 November 2022.

Directorship in other listed companies: Chairman of ABC Motors Co Ltd and POLICY Ltd.



Alfred BOUCKAERT

Independent Non-Executive Director

Citizen and Resident of Belgium

Born in 1946

Appointed: January 2019

Qualifications: Bachelor degree from the University of Louvain (Belgium).

Skills & Experience:

- Served as General Manager at Crédit Lyonnais Europe and, before its acquisition, at Chase Manhattan Bank.
- Worked at AXA where he was CEO of Axa Belgium, Germany, Switzerland (with the acquisition of Winterthur), Ukraine and Russia and a member of the main Management Board.
- Past President of the Board at Belfius Bank and Insurance.
- Currently holds various positions in several boards of non-listed and listed companies outside Mauritius.

Board Committee memberships: Risk Committee (Chairman); Assets and Liabilities Committee (Chairman).

Directorship in other listed companies: none.



Bruno DE FROBERVILLE

Non-Executive Director

Citizen and Resident of Mauritius

Born in 1962

Appointed: January 2019

Qualifications: MBA from the University of Birmingham (UK), a Bachelor in Science with a Major in Marketing from Louisiana State University (USA)

Skills & Experience:

- Experienced professional in the property and building sector.
- General Manager and owner of Square Lines Ltd, a property development company.

Board Committee memberships: Assets and Liabilities Committee.

Directorship in other listed companies: Director of MDF Group Ltd.



Olivier DE GRIVEL

Independent Non-Executive Director

Citizen and Resident of Mauritius

Born in 1956

Appointed: May 2019

Qualifications: Master in Management ESCP Paris (France).

Skills & Experience:

- Career in international corporate and investment banking at JP Morgan and HSBC with responsibilities in senior management and client coverage.
- Worked in Paris, New York, London and Hong Kong with a specialty in financial institutions.

Board Committee memberships: Risk Committee; Assets and Liabilities Committee and Audit Committee.

Directorship in other listed companies: none.



Mélanie FAUGIER

Non-Executive Director

Citizen and Resident of Mauritius

Born in 1980

Appointed: January 2019

Qualifications: DEUG in economics from University of Paris I - Panthéon Sorbonne (France) and an MSc in Management from EM Lyon School of Management (France).

Skills & Experience:

- Started her career as the trading manager of Thon des Mascareignes Ltee (IBL Group).
- Since 2010, she has served as non-executive director and member of various committees of La Prudence Leasing Finance Cy Ltd and Credit Guarantee Insurance Co Ltd.
- Co-founder and director of various business ventures in the sectors of retail, healthcare and online ads.

Board Committee memberships: Corporate Governance, Nomination & Remuneration Committee.

Directorship in other listed companies: none.



Catherine MCILRAITH
Independent Non-Executive Director

Citizen and Resident of Mauritius

Born in 1964

Appointed: January 2019

Qualifications: Bachelor of Accountancy from the University of the Witwatersrand (Johannesburg, South Africa); member of the South African Institute of Chartered Accountants, Fellow Member of the Mauritius Institute of Directors (MloD).

Skills & Experience:

- Started her career with Ernst & Young in Johannesburg before joining the investment banking industry where she held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg
- Former Head of Banking at Investec Bank (Mauritius) Limited between 2004 and 2010.
- Serves as an Independent Non-Executive Director and as a member of various Committees of several public and private companies in Mauritius, South Africa and the UK. She also served as a Director of the MloD for 5 years and as its Chairman for 2 years.

Board Committee memberships: Audit Committee; Corporate Governance, Nomination & Remuneration Committee (Chairman).

Directorship in other listed companies: Director of Astoria Limited, CIEL Limited, Grit Real Estate Income Group Limited, Les Gaz Industriels Limited, Phoenix Beverages Limited and Paradise Hospitality Group Ltd.



Ashraf MUSBALLY

Executive Director, Country CEO - Tanzania and Regional CEO - East Africa

Citizen of Mauritius and Resident of Tanzania

Born in 1969

Appointed: January 2019

Qualifications: BSc City University (London, UK), MBA Imperial College (London, UK), Fellow of the Chartered Insurance Institute (FCII).

Skills & Experience:

- Started his career as Management Consultant at Kemp Chatteris Deloitte & Touche.
- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 1997 to manage and develop its health insurance department. He was appointed Chief Operations Officer (General Insurance) in 2004. He retained this post after the Company's merger with Mauritius Union in 2010.
- In 2012, he took over the responsibility of the General Insurance Underwriting Department and was promoted to Head of General Insurance in 2014.
- Appointed CEO Kenya & East Africa in 2016.
- Appointed CEO Tanzania and Regional CEO for East Africa in August 2021.

Board Committee memberships: Assets and Liabilities Committee.

Directorship in other listed companies: none.



Mushtaq OOSMAN

Non-Executive Director

Citizen and Resident of Mauritius

Born in 1954

Appointed: January 2019

Qualifications: Chartered Accountant, fellow of the Institute of Chartered Accountants in England and Wales.

Skills & Experience:

- Over 25 years professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading.
- Joined Roger de Chazal & Partners (founders of Price Waterhouse in 1988 in Mauritius), serving as a partner from 1991 until his retirement in 2015. Primarily an Assurance Partner, he was also responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius.

Board Committee memberships: Audit Committee (Chairman); and Risk Committee.

Directorship in other listed companies: Director of ENL Land Ltd, Automatic Systems Ltd, United Docks Ltd, Les Moulins de la Concorde Ltée, Forges Tardieu Ltd, PIM Ltd, Sun Resorts Ltd and Happy World Properties Ltd.



Celine GORMAND

Alternate Director

Citizen and Resident of Mauritius

Born in 1984

Appointed: Alternate Director to Dominique Galea since January 2020

Qualifications: Master in Management ESCP Europe (Paris, France).

Skills & Experience:

- Started her career with Duff & Phelps in Paris in 2006, specialising in business valuation and advisory.
- Held various positions in Strategy and Marketing at AXA Group in Paris from 2010 to 2017, before moving to AXA Middle East to work in the Partnership and Bancassurance division of the Gulf region.
- Joined the retail industry in 2019, first as Head of Strategy and Marketing at Majid Al Futtaim Carrefour in Iran, and now as Group Director of New Business at Carrefour Group in France.

Board Committee memberships: none.

Directorship in other listed companies: none.

Executive Committee

The Executive Committee of MUA ("The Team") has been constituted to manage business issues, opportunities and threats that have cross-divisional implications or are considered as material and/or sensitive for MUA. The Team is the executive decision-making body of MUA and it acts as the primary forum through which decisions of a transverse nature are taken. To effectively address matters of relevance to its duties and responsibilities, the Team has set up appropriate management sub-committees which provide comprehensive evaluation on key issues for members of the Team to reach informed decisions.

The Executive Committee of MUA consists of the following senior management team members, as at 31 December 2022:



Delphine AHNEE
Chief Operating Officer – General Insurance
Citizen and Resident of Mauritius

Qualifications: LLB (Hons.) degree; Qualified Quality Management System Auditor; Executive Education program ESSEC (France).

Skills & Experience:

- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 2000 as Claims Manager of the General Insurance business. After the merger with MUA in 2010 she was appointed Head of Claims until 2013.
- In 2014 she was appointed Head of Group Risk, Legal & Compliance and Customer Care, where she served as the Group Risk Officer and Money Laundering Reporting Officer.
- In 2022, she became Chief Operating Officer for the General Insurance business.
- She sits on the Board of MUA Foundation.



Mehtab ALY
Group Chief Finance Officer
Citizen and Resident of Mauritius

Qualifications: Master in Business Administration from the Université de Bordeaux IV (France).

Skills & Experience:

- Financial specialist with more than 20 years' experience in financial analysis and structuring, cross-border transactions, corporate valuation, finance raising and financial strategy, also expert in stock exchange related matters, from IPOs and takeovers to delistings.
- Broad experience in insurance operations.
- Worked for more than 15 years at PwC.
- Joined MUA in 2016 as Head of Mergers & Acquisitions.
- Became Group Chief Finance Officer in April 2021.



Vikash BOOLELL
Head of Legal, Compliance & Risk
Citizen and Resident of Mauritius

Qualifications: Maitrise en Droit des Affaires (Université R.Schuman, Strasbourg, France); LL.M Corporate & Tax (The London School of Economics & Political Sciences, UK); Certified Trustee (College of Insurance, Kenya).

Skills & Experience:

- From 2000, worked in various legal advisory positions in the financial services industry.
- In 2004, joined Banque des Mascareignes as Legal Manager.
- From 2007 to 2010, was the Temple Group's senior legal & compliance consultant and registered trainer.
- From 2008 to 2009: Director of Transparency Mauritius.
- Worked for the Nestlé Group from 2010 until end 2021, as Head of Legal for the Equatorial African Region & later Regional Senior Legal Manager for the East & Southern African Region, covering 26 jurisdictions overall.
- Joined MUA in 2022 as Head of Legal, Compliance & Risk.
- He sits as alternate director to Mehtab Aly on the board of Phoenix of Tanzania Assurance Company Limited.



Konde BUGINGO
Country CEO - Rwanda
Citizen and Resident of Rwanda

Qualifications: Business Economics Degree, MSc Finance & Management, Part Qualified CIMA and Candidate CFA.

Skills & Experience:

- After gaining experience in Europe as a Senior Analyst, he spearheaded transformation projects at Banque Populaire du Rwanda as Chief Operating Officer.
- He was CEO of RSwitch, Rwanda's national payments switch.
- Then became CEO of Atlas Mara's Commercial Bank in Rwanda, following the merger between BPR and BRD.
- He has extensive boardroom experience in hospitality, energy, insurance, ICT, real estate, leisure industry and export agriculture. Combined with two decades of business executive experience in business start-up, banking, insurance, as well as turnaround, merges & acquisition and expansion experience in Europe and Africa.
- Joined MUA in 2021 as Managing Director of MUA Rwanda.



Naresh GOKULSING
Country CEO – Mauritius
Citizen and Resident of Mauritius

Qualifications: BA in Accounting and Finance from the University of Leeds (UK); MBA from Warwick Business School (UK); Fellow Member of the Association of Chartered Certified Accountants (FCCA); Advanced Management Programme INSEAD (France).

Skills & Experience:

- Started his career with PwC in 1993.
- Joined the Cim Group in 1997 as Head of Research and General Manager of Cim Stockbrokers; then became Head of Finance of Cim Insurance, Chief Operating Officer and Executive Director of Cim Insurance and Cim Life, and finally Managing Director of Cim Property Fund, where he launched Ascencia Ltd.
- Joined MUA in 2012 and was appointed Managing Director of the Life subsidiary in Mauritius in 2015.
- Appointed to Country CEO - Mauritius in 2022.



Jérôme KATZ
Head of Group Strategy & Investment
Citizen and Resident of Mauritius

Qualifications: Master in Management ESCP Europe (Paris, France)

Skills & Experience:

- Started his career with the American bank JPMorgan in Paris in 2006.
- Joined Feber Associates (now part of MUA) in 2009 as the Manager. He now oversees group strategy, with extensive involvement in the African subsidiaries, strategic marketing and digitalisation and also supervises all the group's investment and asset management activities.



Lydia KIBAARA – NZIOKI
Country CEO – Kenya
Citizen and Resident of Kenya

Qualifications: Bachelor of Commerce in Marketing from University of Nairobi (UON), MBA in Finance from University of Leicester (UK). Associate member of the Chartered Insurance Institute of London (ACII) and a member of the Insurance Institute of Kenya (IIK).

Skills and Experience:

- Lydia has a wealth of experience in the insurance industry in Kenya and East Africa. She was Regional Head of Medical (East Africa & Mauritius) at Jubilee Insurance between 2007 and 2011.
- She was Chief Operations Officer at Jubilee Insurance Company between 2011 and 2014.
- She was Managing Director and Principal Officer of Saham Assurance Kenya between 2014 and 2021. She was appointed Managing Director of MUA Kenya in August 2021, following the amalgamation of the General Insurance businesses of Saham Kenya and MUA Kenya.



Clarel MARIE

General Manager - Life Insurance Operations

Citizen and Resident of Mauritius

Qualifications: MBA; Chartered Insurer and an Associate of the Chartered Insurance Institute (London, UK).

Skills & Experience:

- Started his career with Swan Life and was there from 1979 to 1993.
- Joined Cim Insurance in 1993 to develop the long-term individual assurance products and was appointed Technical Manager for Life and Pension in 2001.
- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 2006 as Technical Manager of the Life and Pension department and is currently in charge of the Operations of the life insurance subsidiary in Mauritius.



Rishi SEWNUNDUN

Head of Group Information Systems

Citizen and Resident of Mauritius

Qualifications: Graduated in Computer Science and Engineering from University of Mauritius; MBA University of Mauritius. Post Graduate Diploma in Digital Business, MIT Sloan and Columbia Business School Executive Education.

Skills & Experience:

- He joined J. Kalachand & Co. Ltd in 1998 as Systems Manager and later Sales Manager.
- Joined MUA in 2005 as Head of Information Systems and appointed Senior Manager in 2008.
- Pioneered several key strategic IT projects including mergers in Mauritius and East Africa and led the implementation of several innovative technologies across the group.



Latimer KAGIMU MUKASA

Country CEO - Uganda

Citizen and Resident of Uganda

Qualifications: Banking degree; Postgraduate qualification in Management. (London UK).

Skills & Experience:

- Founder of Rock Insurance Services in 2000, an insurance brokerage firm subsequently acquired by Marsh Uganda, of which he became Managing Director.
- Joined MUA in 2017 as Managing Director in Uganda.
- Served as a Board Member for Financial Literacy Foundation, the Private Sector Foundation of Uganda, Member of the Financial Literacy Advisory Group under the Bank of Uganda and GIZ, founding Vice Chairman of the Forum for South African Businesses in Uganda (FOSABU); and current Board Chairman of Experian Uganda (formerly Compuscan Credit Reference Bureau Uganda).



Kenny WONG

Group Chief Underwriting Officer

Citizen and Resident of Mauritius

Qualifications: Graduated from London School of Economics and Political Science (UK); Fellow and Graduate Statistician of the Royal Statistical Society of London (UK); Certified Insurance Professional and Associate of the Australian and New Zealand Institute of Insurance and Finance.

Skills & Experience:

- Served various positions in reinsurance broking, investment banking, and marketing both in Mauritius and London.
- Joined MUA in 2009 as Reinsurance Manager and was promoted Senior Manager in 2012.
- Appointed Practice Group Manager of the Globus Financial Lines Centre of Excellence in October 2016.
- In 2022 he became Group Chief Underwriting Officer.



Annie NANKOU

Group Head of Human Resources

Citizen and Resident of Mauritius

Qualifications: BSc (Hons.) in Management ; Master of Business Administration in Human Resources.

Skills & Experience:

- Human Resources professional with over 13 years' experience incorporating business strategy into HR Affairs within different sectors – Service, Manufacturing, Construction, Finance.
- Worked for 9 years within the HOLCIM Group, occupying at once the roles of Head of Human Resources at Lafarge Mauritius and Head of Regional Communications at LafargeHolcim within the Indian Ocean Cluster, combining 6 countries.
- Joined MUA in May 2021 as Group Head of Human Resources.

Induction of Directors

An Induction program is available for all Directors on their first appointment with the aim of getting promptly acquainted with the Company and its subsidiaries, and obtaining insights of the business, environment and market in which the Group evolves.

Professional Development and Training

The CGNRC identifies specific training needs of the directors. In line with our continuous improvement ethos, we regularly keep directors abreast of latest governance developments that may impact the exercise of their duties as board members during our sessions.

Succession Planning

The Board assumes responsibility for succession planning of Board members and key management personnel so as to maintain an appropriate balance of knowledge, skills and experience required to ensure stability and sustainability of the Group. A succession plan and internal restructuring have been approved by the CGNRC and the Board of directors in 2021, that have been actioned during the year under review. A new Group CEO has also been appointed.

Principle 4: Directors' Duties, Remuneration and Performance

Legal Duties

Directors are made aware of their legal duties in the induction program they follow on first appointment. The Board Charter includes a summary of legal duties under various relevant enactments.

Conflicts of Interests, Related Party Transactions and Share Dealing

Group Conflicts of Interests (including Related Party) Policy provide clear guidance on procedures to follow when any occurrence that may lead to a conflict of interest arise.

In line with the Model Code for Securities Transaction by Directors of Listed Companies (Appendix 6 of Listing Rules of SEM), the Board has approved a Group Share Dealing Policy which is applicable to directors and senior management. Declarations made by directors are entered in the Register of Interests which is maintained by the Company Secretary. The Register of interests is available to shareholders upon written request of shareholders.

Moreover, at the beginning of each meeting of the Board, the Chairman invites the directors to declare any potential source of conflicts of interests, or any share dealings to be thereafter recorded in the Register of Interests.

Apart from share dealings reported under paragraph 4.3, no additional entries had been made in the Register of Interests in 2022.

Moreover, the Board will regularly monitor and evaluate compliance with the Code of Ethics.

Directors' Interest in the shares of the Company as at 31 December 2022:

Name of Directors	Direct Interest		Indirect Interest
	Number of shares	Percentage	Percentage
Brian Ah-Chuen	3,250	0.01	-
Alfred Bouckaert	-	-	-
Bruno De Froberville	686,503	1.24	-
Olivier De Grivel	-	-	0.04
Dominique Galea	362,631	0.65	5.60
Mélanie Faugier	366,674	0.66	0.26
Catherine McIlraith	-	-	-
Ashraf Musbally	175,400	0.32	-
Mushtaq Oosman	10,374	0.02	-
Joerg Weber	-	-	-
Celine Gormand (alternate to Mr Dominique Galea)	24,097	0.04	2.15

During 2022, share dealing by directors and their associates were as follows:

Name of Directors	Acquired	Disposed of	Acquired Associates
Dominique Galea			242,211
Mélanie Faugier		44,500	
Bruno de Froberville		186,400	
Ashraf Musbally*	170,000		

Note *: Shares acquired through the Share Option Scheme 2020.

Board Evaluation

In accordance with the Board Charter, a Board and Committee Evaluation process is conducted every two years. The exercise planned for the end of 2021 was postponed to the financial year ending 2023 due to the Covid-19.

Remuneration

Remuneration Policy

The guiding principle for compensation and rewards is to be within the 50th percentile of the benchmarked remuneration of similar and acceptable insurance companies and financial institutions. The compensation practice of MUA derives from remuneration surveys and participation in peer reviews, complemented by effective staff and team performance management policies. MUA pay practice comprises fixed pay, variable pay, allowances, share scheme and other benefits.

- Fees for directors and members of committees

The CGNRC reviews on an annual basis the adequacy of directors' and senior executives' remuneration.

Fees payable to non-executive directors in 2022 were as follows:

Directors	Board Fees (Rs)	Audit Committee Fees (Rs)	Corporate Governance, Nomination & Remuneration Committee Fees (Rs)	Risk Committee Fees (Rs)	Assets and Liabilities Committee (Rs)	Total Fees (Rs)
Vincent Ah Chuen	384,000		148,000			532,000
Alfred Bouckaert	637,000			210,000	210,000	1,057,000
Olivier de Grivel	384,000	148,000		148,000	148,000	828,000
Mélanie Faugier	384,000		148,000			532,000
Bruno de Froberville	384,000	148,000			148,000	680,000
Dominique Galea	1,038,000		148,000	148,000	148,000	1,482,000
Catherine McIlraith	637,000	148,000	210,000			995,000
Mushtaq Oosman	384,000	210,000	148,000	148,000		890,000

Remuneration received from the Group	2022 (Rs)	2021 (Rs)
Executive Directors:		
Joerg Weber	4,203,768	-
Bertrand Casteres	19,487,600	11,558,649
Ashraf Musbally	24,606,475	23,318,553
Non-Executive Directors	18,266,298	14,600,395
Total	66,564,141	49,477,597

Non-Executive Directors do not receive remuneration in the form of share options or bonuses associated with organisational performance.

- **Share Option Scheme**

During the year ended 31 December 2022, out of a total of 1,156,000 options offered to selected members of the executive team under the Share Option Scheme 2020, 957,000 options were exercised.

Also, in April 2022, 136,714 options were offered to employees under the Employee Share Scheme ("ESS"), out of which 19,113 options were exercised in May 2022.

The new ordinary shares are listed on the Stock Exchange of Mauritius Ltd.

Moreover, at a special meeting held in July 2021, the shareholders approved the setting up of a second Share Option Scheme ("SOS 2023") to be offered to selected members of its executive management team and exercised as from 2023.

Information, Information Technology and Information Security Governance

- **Information Technology**

With the protection of the confidentiality and availability of information being critical to the smooth running of our activities, MUA continuously seeks to foster a robust IT platform which upholds the security and performance of its IT systems in adherence with regulatory and industry norms. In this respect, the Group has implemented an Information Security management system, including information security policies, based on internationally accepted standards and best practices to regulate the use, security standards, control and access rights within its IT infrastructure and systems. An Information Security Policy is in place and forms part of the Information Security framework (based on ISO 27001 international standard) that has been implemented. Matters relating to Information Security are overseen by the board through the Risk Committee. Since October 2021, the IT systems, electronic information assets and information risk management of the Mauritian subsidiaries of MUA Ltd are ISO 27001 certified, with regular audits performed to maintain the standards.

The Information Security management system is being monitored and updated as needed by the Group's information Security department. The information security policies are available on the Group's intranet with staff being made aware of relevant requirements through regular awareness sessions. MUA continues to invest in information technology to enhance its operational resilience.

The Audit Committee reviews on an annual basis the budget of expenditure on information technology for recommendation to the Board. Investment in information technology and IT security is ongoing and the Group has a well-established and effective process in place for approval of all major investments.

- **Data Protection**

In compliance with the EU General Data Protection Regulations ("GDPR") and the Data Protection Act 2017 ("DPA"), MUA has approved a Data Protection Policy ("Policy") with a view to promoting a privacy culture within the Group and ensuring that all clusters, business units and employees protect the privacy of personal information of individuals in their daily operations including procedures for personal data breach; the escalation process when discovering a breach and the procedures to notify the relevant authorities.

The Policy defines the MUA's requirements regarding the collection, storage, use, transmission, disclosure to third parties and retention of personal information. The Policy is used as a general guideline to the clusters and business units, which remain responsible for ensuring strict compliance while collecting personal information without derogating from the core principles of the DPA.

Principle 5: Risk Governance and Internal Control

Risk Management

The Board of directors is responsible for the governance of risk and ultimately responsible for the setting up and monitoring of the risk management process.

All significant areas are covered by appropriate and adequate internal controls and the internal controls are reviewed as and when required to cater for changes in the level of risks.

The Risk report is found on pages 82 to 97 of this report.

Terms of reference of MUA Risk Committee, comprise of:

- Reviewing the Group's risk appetite and future risk strategy for economic capital, liquidity and reputation and also for operational risks
- Reviewing the Group's risk profile against risk appetite, effectiveness of risk management framework
- Reviewing scenarios and stress tests which the Group uses to assess the adequacy of its economic and regulatory capital and liquidity
- Managing MUA risk policies

During the year under review this committee' main areas of focus were:

- Quarterly Risk reports
- Risk Management Framework (RMF) in line with the Insurance Risk Management Rules (2016) Implementation
- Reinsurance Risk
- Business Continuity Plan
- Cyber Security

Whistleblowing Policy

MUA is committed to the highest possible standards of openness, integrity and accountability. In line with that commitment, MUA has implemented a Whistleblowing Policy, whereby an alternative reporting process is established for use by all employees in strict confidence, without the risk of subsequent retaliation, victimisation, discrimination or disadvantage.

The Whistleblowing Policy is available on the MUA's intranet and it has been designed in such a way to assist employees who have concerns about any aspect which involves malpractices or unethical issues, to come forward and voice out those concerns anonymously in writing or electronically via MUA's Whistleblowing Portal or verbally with their immediate supervisor/manager or their superior officer.

If for any reason, they feel that their immediate management is involved, employees are encouraged to approach a more senior level of management, e.g. the Group Head of HR; e.g. the Head of Internal Audit e.g. the Money Laundering Reporting Officer (depending on the nature of the complaint) or they may address their report to the Group CEO.

Principle 6: Reporting with Integrity

The directors reaffirm their responsibility for preparing the annual report including the annual financial statements in compliance with International Financial Reporting Standards and the Companies Act 2001, and considers the annual report, taken as a whole, fairly balanced and understandable. The Board confirms its commitment in providing therein necessary information for shareholders and stakeholders to assess the Group's position, performance and outlook. More comprehensive information pertaining to the organisation's financial, environmental, social and governance position, performance and outlook are included in the following sections of the Annual Report – About MUA, Strategy & Performance, Risk Management and Financial Statements.

The annual report 2022 is published on the Group's website.

Sustainability

At MUA, we recognize that the essence of insurance is solidarity, built around the premise that insurance ultimately benefits society by protecting its members from adverse events. In the new post-pandemic reality, our role as a responsible insurer takes an even greater importance as we strive to achieve greater engagement towards a more sustainable, ethical, efficient, and empathetic form of insurance in line with our Strategic Plan. We reiterate our commitment to creating long-lasting value for the community, whilst empowering the workforce, and ultimately to deliver efficient and effective insurance operations.

As well as gradually embedding sustainability across our operations, we have also adopted a new vision for the MUA Foundation, the philanthropic arm of MUA in Mauritius. We have focused our funding on projects that create a long-lasting value to the local communities, and which are directly linked to our role as a responsible insurer. In addition, our employees are now entitled to one day per year to participate in activities of the Foundation. There is a pool of 100 volunteers, led by 17 team leaders, collaborating closely with the various departments and under the aegis of our Internal Sustainability Committee.

Throughout the year, we have been very moved by the wave of solidarity and team spirit with which our volunteers have reached out to support our partner NGOs. The Foundation's success was dependent on their involvement, knowledge sharing, and the continued development of long-term partnerships with these NGOs. We have now firmly aligned our CSR activities with MUA's new strategic plan and corporate values.

Environment, Health & Safety

MUA continues to focus on enhancing the positive safety culture already in place. Key safety objectives are a mandatory component of its business plan, forming an integral part of the daily routine across all business locations. The group's health and safety framework incorporate industry best practices to effectively control risks and prevent accidents in the workplace.

In 2022, MUA has had the opportunity to encourage further health and safety implementation by working on the following:

- Ongoing enhancement of hygiene measures & awareness for the prevention of transmission of Covid-19 in the workplace
- Training of First Aiders over several sessions during the year.

Health and safety remains an integral and daily part of the business, with each employee taking personal responsibility. The Executive Team pursues a sensible and balanced approach to health and safety of all the business units and its employees.

Charitable and Political Contributions

Charitable Contributions

A total contribution to societal causes amounting to Rs 2,149,774 was made by the Foundation in 2022, Rs 1,102,088 of which was disbursed directly to the Mauritius Revenue Authority in support of the National Social Inclusion Foundation.

Undoubtedly, the economic situation has been affected by high inflation rate, aggressive monetary tightening, and uncertainties from both the war in Ukraine and the lingering Covid-19 pandemic. By taking these factors into consideration, MUA continued with its efforts to provide both financial and non-financial contributions to NGOs and we actively participate in community volunteering.

Charitable donations channelled through MUA Foundation

Category	No of projects	Total spent (Rs)
Education, welfare & development of vulnerable children	3	183,550
Poverty alleviation, community development & capacity building	2	63,302
Sustainable Development / Environment	4	800,834
Total	9	1,047,686

MUA Foundation, has always aimed to contribute meaningfully to creating a better world, one that is inclusive, empowers vulnerable communities in the fight against poverty and provides children with access to quality education in a safer and cleaner environment. Our philosophy will always go beyond providing financial assistance, but by involving our employees in paving the way towards a better community, a better environment, and a better world.

Political Contributions

In line with the Company's policy, no political donations were made during the year under review.

Principle 7: Audit

Internal Audit

The MUA Internal Audit's mission is to provide reliable independent assurance to the Board and the Audit Committee on the adequacy and effectiveness of the risk management, governance and internal controls. The members of the Audit Committee and the internal audit function have the necessary qualifications and experience to carry out their responsibilities. The internal audit team are composed of auditors with auditing and insurance experience, and the management team consists of fully qualified accountants.

The MUA Internal Audit methodology is risk based and sets out the mandatory standards to be followed by all our Internal Auditors which should allow our Internal Audit function to achieve its mission. As per the "three lines model", the MUA Internal Audit function provides an independent assurance over the first and second lines, which are the business operations and risk function respectively.

As the third line of defence of the "three lines of defence model", the MUA Internal Audit function provides an independent assurance over the first and second lines of defence, which are the business operations and risk function respectively. An overview of the company's internal control system is illustrated hereunder:



The Internal Audit team carries out the internal audits at the group level and the scope of their work encompasses:

- Identification of risk areas and the evaluation of the level of risk for each area;
- Evaluation of internal controls and agreed actions which are communicated to the Audit Committee and to the Management;
- Monitoring of the implementation of the agreed actions and reporting these to the Audit Committee.

The following internal audits were carried out during 2022:

- Good Harvest Underwriting operations
- ISMS review – ISO27001 internal audit
- Treasury function
- Sales Intermediaries (Life)
- Salvage process (Motor and Non Motor)
- Sales Intermediaries and GI Underwriting Motor for MUA Uganda
- Legal and ITGC & Information Security Management review at MUA Rwanda
- AML/CFT review, Medical Underwriting, Claims Motor and Finance & ICT at MUA Kenya
- Procurement audit at Phoenix of Tanzania Assurance Ltd

Reporting Lines

Our Internal Audit function derives its authority from the Board through the Audit Committee. The Internal Auditors have a direct reporting line to the Audit Committee and maintain an open and constructive communication with the Management. They also have direct access to the Chairman of the Audit Committee. This structure allows the Internal Auditors to remain independent. Every quarter, the Audit Committee meets with the internal and external auditors to review and discuss any findings. There are regular follow-ups to ensure that these are addressed promptly.

Coverage

The Internal Audit plan, which is approved by the Audit Committee, is based on the principles of risk management designed to ensure that their scope of work is congruent with the degree of risk attributable to the area being audited.

Restrictions

The Internal Auditors have unrestricted access to the Company's records, to management and employees.

External Audit

PricewaterhouseCoopers (PwC) have been appointed as external auditors of the Company in 2020 and have been automatically reappointed in 2022. PwC presented to the Audit Committee their forthcoming audit plan comprising of status and procedures, relevant and significant risks identified, potential areas of focus, intelligent scoping of material and non-material components.

The Audit Committee invites the external auditors at their quarterly meetings to discuss the accounts presented, management letters, key audit issues, critical policies and to keep apprised of new accounting standards, methods and terminology. Consultation between the latter and the internal audit team are regularly encouraged. The Audit Committee meets the external auditors without management presence on an ad hoc basis.

The effectiveness and independence of the external auditor is reviewed by the Audit Committee through feedbacks received from its members and from the management team.

The external auditors also provided the additional services as detailed on page 79 of the Statutory Disclosures section of the Annual Report.

The provision of non-audit services is subject to a tender process with objective to ensure that the nature of the non-audit services, if provided by the external auditors, could not be perceived as impairing their independence on the external audit exercise.

Principle 8: Relations with Shareholders and other Key Stakeholders

Key Stakeholders

The Company is committed towards an open communication with its key stakeholders and to take into account their expectations in the decision-making process. Our various stakeholders are involved in a dialogue on aspects of the MUA's organisational position, performance and outlook, where appropriate.

The key stakeholders of the Group and the principle ways in which we engage with them are detailed below:

Shareholders & Institutional Investors	The importance of transparency in our shareholder communication is vital and is reflected in various initiatives: the company website (company information, statutory disclosures & updated news); Annual Report; media communiqués (Statement of Accounts, Notice of Dividends & Press Releases); investor meeting (presentation available online); Annual General Meeting.
Employees	Employee engagement is a pillar of the organisation and this is articulated in weekly communication via various channels (email, staff portal & social media); training & development sessions; monthly management and quarterly staff meetings; internal publications.
Customers	Co-ordinated media campaigns across various channels; dynamic social media presence; informative company website; marketing & communication supports available through our offices and representatives; direct communications (email, post & text messages);
Regulators	Regular meetings and interactions with various departments of the Financial Services Commission and ongoing interaction on new products, marketing materials, compliance issues and the financial services sector.
Suppliers & Partners	We prioritise communications with our business partners and service providers, including brokers, agents and our reinsurers. The aim is to build solid and enduring partnerships by exchanging insights, best-practices and experience to empower the respective teams.

Group Shareholding Structure

Société De Promotion Et De Participation Pour La Coopération Économique S.A.

In supporting MUA's growth strategy, the Board of Directors, the shareholders and the regulatory authorities have approved, during the year under review, a private placement of MUR 446.8 million representing 4,175,482 ordinary shares to Société De Promotion Et De Participation Pour La Coopération Économique S.A. ("Proparco"), a development finance institution and private sector financing arm of Agence Française de Développement Group (the "Private Placement").

The newly issued and allotted shares are listed on the Official Market of the Stock Exchange of Mauritius.

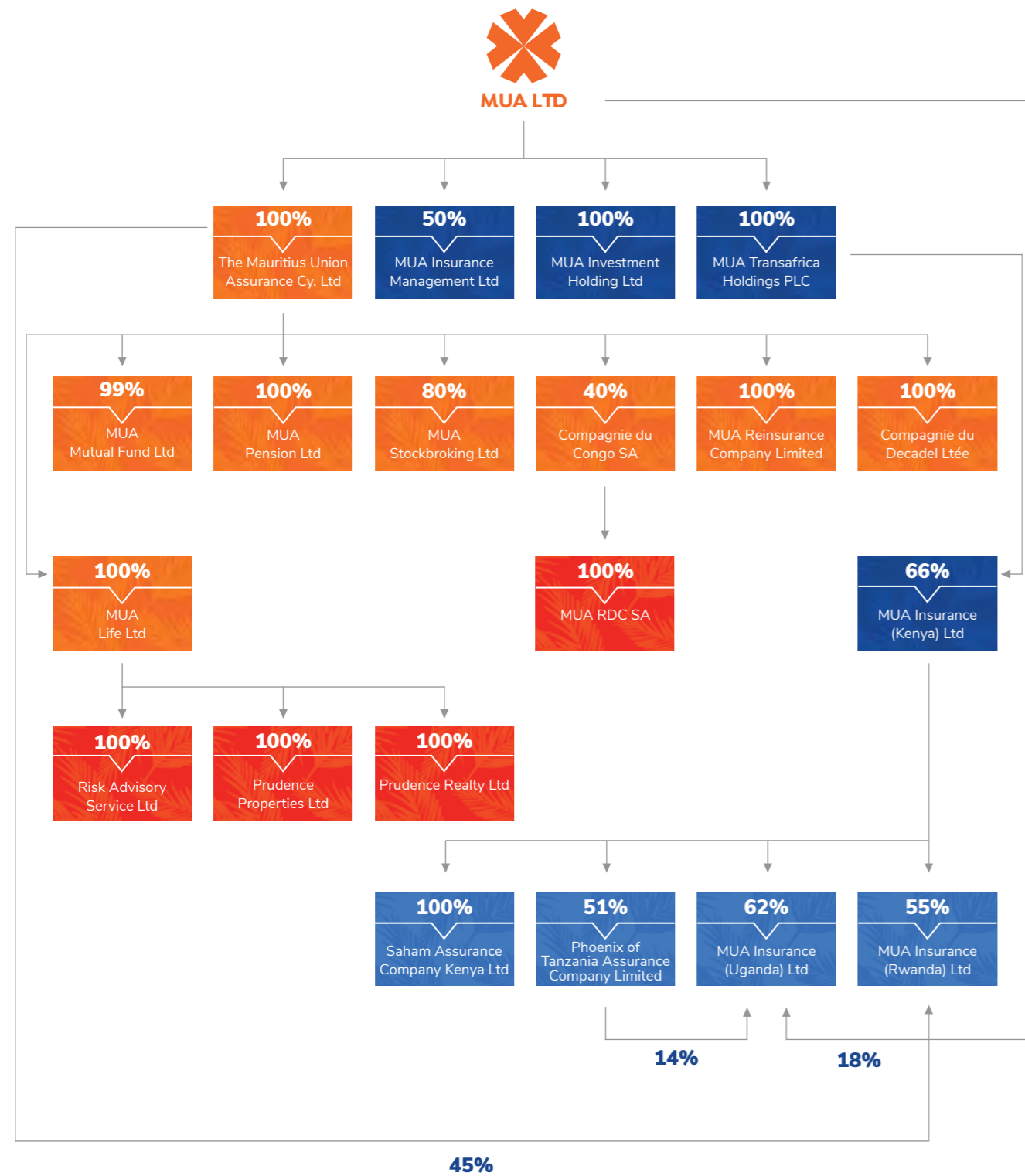
Further to the Private Placement, the stated capital of the Company increased to MUR 1,661,733,702.10 made up of 55,515,226 ordinary shares of no par value.

Shareholders holding more than 5% of the Ordinary Shares:

Name of shareholder	% Holding
Kasa Investments LTD (previously named Ducray Lenoir (Investments) LTD)	13.18
Succession Mr Pierre Joseph Emile Latour-Adrien	9.76
Societe de Promotion et de Participation pour la Coopération Économique S.A ("PROPARCO")	7.52
Devlin Investments Ltd	6.36

A Subscription Agreement and Shareholders Agreement have been entered between MUA, Kasa Investments Ltd and Proparco. The Subscription Agreement provides the terms and conditions of subscription by Proparco to the private placement as well as an undertaking by MUA to facilitate an exit for Proparco and customary representations, warranties and other provisions commonly found in agreements of such nature.

Group Shareholding structure as at 31 December 2022 was as follows:



Shareholding Profile

Shareholders' Spread				
Number of shares	Number of shareholders	% of shareholders	Number of shares	% of shares
1-500	862	38.2431	138,699	0.2498
501-1,000	208	9.2280	162,245	0.2923
1,001-5,000	580	25.7320	1,433,440	2.5821
5,001-10,000	188	8.3407	1,355,606	2.4419
10,001-50,000	279	12.3780	6,143,297	11.0660
50,001-100,000	56	2.4845	4,023,159	7.2469
100,001-250,000	46	2.0408	7,781,364	14.0166
250,001-500,000	22	0.9760	7,489,034	13.4901
> 500,000	13	0.5769	26,988,382	48.6144
Total	2,254	100.0000	55,515,226	100.0000

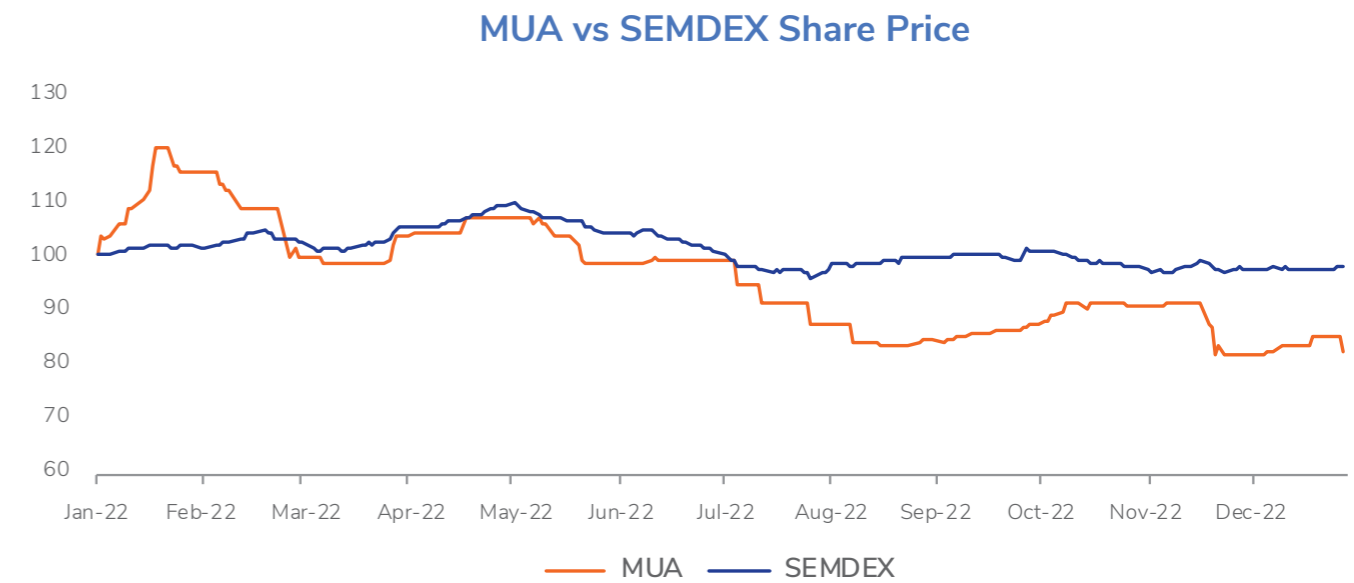
Shares in Public Hands

In accordance with the Listing Rules of the Stock Exchange of Mauritius, at least 25% of the shareholding of the Company is in public hands.

Dividend Policy

The Company has no formal dividend policy. Dividends are paid twice a year, in June and December and are subject to the profitability, cash flow, minimum capital requirements, capital expenditure and foreseeable investments opportunities.

Shareholder Price Information



Shareholders Information

The annual meeting of shareholders is the main forum where shareholders may exercise their rights to vote on the company's affairs and on its governing body. Notices of meetings and annual reports are sent to the shareholders within prescribed delays. A number of Board and Committees' members are present at the Annual meeting to give insights on the company's performance, outlook and strategies and to respond to queries from the floor. The external auditor is also invited to the annual meeting.

Shareholders are encouraged to attend the meeting and to avail of the opportunity of raising and discussing any matter relevant to the Company's performance.

The Company publishes on a quarterly basis abridged financial statements and, as and when necessary, any share price sensitive information including dividend declaration.

The Annual Report of the Company and its subsidiaries is published on the website: mua.mu.

Shareholders' Calendar of events

Timetable of important upcoming events

DECEMBER	MARCH	MAY
Financial year end (31 December 2022)	Publication of yearly group abridged financial statements (End of March)	Publication of unaudited accounts first quarter to 31 March (Mid-May) Declaration of interim dividend (Mid-May)
JUNE	AUGUST	NOVEMBER
Payment of interim dividend (Mid-June) Annual General Meeting of shareholders (End of June)	Publication of unaudited accounts second quarter to 30 June (Mid-August)	Publication of unaudited accounts second quarter to 30 September (Mid-November) Declaration of final dividend (Mid-November)
DECEMBER		
Payment of final dividend (Mid-December)		

Activities

The principal activity of the Company during the year comprised the transacting of all classes of insurance business, principally protecting assets – motor and non-motor and medical insurance. The Company also granted secured loans and invested in shares. There has been no change in the nature of its business.

Other Statutory Disclosures

(Pursuant to Section 221 of the Companies Act 2001)

Board of Directors

The Directors of the Company and of its subsidiaries as at 31 December 2022 were:

Cie du Decadel Ltée
Risk Advisory Services Ltd
Prudence Properties Ltd
Prudence Realty Ltd

Joerg Weber (as from 15 November 2022)
Dolly Leung

Compagnie du Congo SA

Joseph M. Lebon (Chairman)
Bertrand Casteres
Jérôme Katz
Joseph J. Lebon

**MUA Foundation (formally known as
Foundation Mauritius Union Ltd)**

Bertrand Casteres (Chairman)
Delphine Ahnee
Jérôme Katz
Clarel Marie
Annie Nankou
Vincent Noël

MUA Insurance (Kenya) Ltd

Bertrand Casteres (Chairman)
Maheboob Alibhai
Moyez Alibhai
Mehtab Aly
Jérôme Katz (Alternate)
Charles W.Gatonye (up to 2 December 2022)
Japhet Muccheke
Samson R.Ndegwa
Lydia Kibaara – Nzioki

MUA Insurance Management Ltd

Bertrand Casteres (Chairman)
Valerie Bishop Cusano
Mehtab Aly
Simon Pringle
Kenny Wong

MUA Insurance (Rwanda) Limited

Nikesh Patel (Chairman)
Bertrand Casteres
Hebert Gatsinzi
Aliza Alibhai
Mireille Umwali
Jérôme Katz

MUA Insurance (Uganda) Limited

Emmanuel Katongole (Chairman)
Bertrand Casteres
Kenny Wong
Maheboob Alibhai
Latimer Kagimu Mukasa
James Mukasa Sebugenyi
Joseph Tinkamanyire
Jérôme Katz
Ashraf Musbally (Alternate)

MUA Life Ltd

Dominique Galea (Chairman)
 Vincent Ah Chuen (up to 16 November 2022)
 Alfred Bouckaert
 Bertrand Casteres (up to 30 September 2022)
 Bruno de Froberville
 Naresh Gokulsing
 Catherine McIlraith
 Mushtaq Oosman
 Olivier De Grivel
 Mélanie Faugier
 Joerg Weber (as from 1 October 2022)

MUA Mutual Fund Ltd

Bruno de Froberville (Chairman)
 Bertrand Casteres (up to 29 December 2022)
 Joerg Weber (as from 22 December 2022)
 Naresh Gokulsing
 Jérôme Katz
 Dean Ah-Low

MUA Pension Ltd

Bruno de Froberville (Chairman)
 Bertrand Casteres
 Naresh Gokulsing

MUA Reinsurance Company Limited

Bertrand Casteres (Chairman)
 Mehtab Aly
 Kamal Hassan Iyaroo
 Jérôme Katz
 Kenny Wong
 Marie Catherine Yow Mook Yuen
 Hemlata Kulpoo

MUA RDC SA

Joseph M. Lebon (Chairman)
 Joseph J. Lebon
 Martine Lanneau

MUA Stockbroking Ltd

Vincent Ah Chuen (Chairman) (up to 07 December 2022)
 Bertrand Casteres
 Pierre de Chasteigner du Mée
 Naresh Gokulsing

Phoenix of Tanzania Assurance Company Limited

Bertrand Casteres (Chairman)
 Maheboob Alibhai
 Moyez Alibhai (Alternate)
 Mehtab Aly
 Vikash Boolell (Alternate)
 Wilbert Kapinga
 Isaac Kiwango
 Jérôme Katz
 Yusuf Mushi
 Ashraf Mushi (Alternate)
 Sonia Somaiya
 Amal Somaiya (Alternate)
 Ashraf Musbally
 Sudesh Varma
 Vikas Varma (Alternate)

MUA Transafrica Holdings Public Limited Company

Dominique Galea (Chairman)
 Vincent Ah Chuen
 Bertrand Casteres
 Mélanie Faugier

The Mauritius Union Assurance Cy. Ltd

Dominique Galea (Chairman)
 Vincent Ah Chuen (up to 16 November 2022)
 Alfred Bouckaert
 Bertrand Casteres (up to 30 September 2022)
 Olivier De Grivel
 Mélanie Faugier
 Bruno de Froberville
 Catherine McIlraith
 Ashraf Musbally (up to 22 February 2022)
 Naresh Gokulsing (from 21 March 2022)
 Mushtaq Oosman
 Joerg Weber (from 01 October 2022)

Saham Assurance Company Kenya Limited

Samson R.Ndegwa (Chairman)
 Bertrand Casteres
 Jérôme Katz
 Driss Benchaffai
 Dorothy Angote – Muya
 Charles Nyachae
 Lydia Kibaara - Nzioki

Executive Director's Service Contract

Joerg Weber, Group CEO, has a renewable fixed term contract. Ashraf Musbally, Executive Director and Country CEO - Tanzania and Regional CEO - East Africa, has no fixed term contract.

Auditors' Remuneration

	THE GROUP		THE COMPANY	
	2022	2021	2022	2021
	Rs'000	Rs'000	Rs'000	Rs'000
Audit Fees Paid to:				
PwC	13,519	11,054	885	350
Other Audit Firms	3,531	1,519	-	-
Fees Paid For Other Services Provided By:				
PwC	2,100	2,393	422	2516
Details:				
Tax Services	1,263	1,542	42	42
Advisory and Other Services	836	851	380	2,474
Other Audit Firms:	24,920	13,631	-	-
Details:				
Tax Services	727	930	-	-
Advisory and Other Services	24,193	12,701	-	-
TOTAL	44,070	28,597	1,307	2,866

Contracts of Significance

There was no contract of significance subsisting during the year to which the Company, or one of its subsidiaries, was a party and in which a director was materially interested, either directly or indirectly.

Directors' Statement of Responsibilities

Financial Statements

The Directors of MUA Ltd are required by the Companies Act 2001 to prepare, for every financial year, financial statements which present a true and fair view of the financial position of the Company and the Group at the end of the financial year as well as the results of their operations for the year then ended. They are responsible for the adequacy and accuracy of these financial statements and for the objectivity of any other information presented therein.

The Directors confirm that in preparing these financial statements they have:

1. Selected suitable accounting policies that are compliant with International Financial Reporting Standards and applied them consistently.
2. Made judgments and estimates that are reasonable and prudent.
3. Prepared the financial statements on a going-concern basis.
4. Kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.
5. Taken appropriate measures to safeguard the assets of the Company through the application of appropriate internal control, risk management systems and procedures.
6. Taken reasonable steps for the prevention and detection of fraud and other irregularities.
7. Adhered to the Code of Corporate Governance and provided reasons for any area of non-compliance.

Internal Control

The Directors are responsible for the Company's systems of internal control. The systems have been designed to provide the Directors with reasonable assurance that assets are safeguarded, that transactions are authorised and properly recorded and that material errors and irregularities are either prevented or detected within a reasonable time. An internal audit and a risk and compliance function have been established to assist management in the effective discharge of its responsibilities. Internal audit review business controls on an on-going basis are carried out independently of management. Reports are presented directly to the Audit Committee.

Risk Management

Through the Risk Committee, Directors are made aware of the risk areas that affect the Company and ensure that Management has taken appropriate measures to mitigate these risks.

The Board ensures that the principles of good governance are also applied in the Company's subsidiaries.

Approved by the Board of Directors on 31 March 2023 and signed on its behalf by:



Dominique GALEA
Group Chairman



Joerg WEBER
Group CEO

Statement of Compliance

(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity: MUA Ltd

Reporting Period: Year ended 31 December 2022

Throughout the year ended 31 December 2022 to the best of the Board's knowledge MUA Ltd has complied with the Code of Corporate Governance for Mauritius (2016). The Company has applied all principles set out in the Code and explained how these principles have been applied.



Dominique GALEA
Group Chairman

31 March 2023



Joerg WEBER
Group CEO