

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.

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

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.