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"Despite the challenging financial environment created by Covid-19, MUA's fundamentals and solvency remain solid.

We continue to deliver on our promise of shared value to our stakeholders."

- Bertrand Casteres

PERFORMANCE & STRATEGY







Performance Review

Group CEO

Dear Shareholder,

The events of 2020 have undoubtedly and profoundly reshaped the world, our country and indeed our business. We have collectively faced a series of crises over the past year. Every country has been affected by the Covid-19 pandemic and especially its economic consequences, which have often been coupled with social and political crises. Our planet faces an unprecedented environmental crisis, with the tangible signs of climate change more evident today than ever before. We are sensitive to the plight of our staff, our clients and the various communities in which we operate in the Indian Ocean and East Africa. We have been forced to adapt, change our routines, connect in different ways and learn to navigate in this new reality. Our response to these events an an insurer must and will strongly define our business and our strategic direction for many years to come.

We begin 2021 with much gratitude and satisfaction, after what has been an exceptionally challenging past year. All our markets and their respective economies have borne the brunt of Covid-19 and its financial repercussions. Throughout these events and all the resulting changes they necessitated, the MUA team has proven to be agile, innovative and resilient. That resilience has meant that MUA has overcome the business and financial challenges, whilst continuing to deliver on our promise of shared value to our stakeholders. I take this opportunity to salute the flexibility, hard work, energy, creativity, diversity and the unique contribution that each country, each cluster and each individual has made in 2020. Our collective success is evident in the results and achievements detailed in this Annual Report, but also in the strength of the regional financial services group we are building together.

2020 was marked by a number of key achievements and important milestones for our company, which I would like to highlight:

- African Insurance Company of the Year: MUA is exceptionally proud to have been awarded this prestigious award, organised by AfricaRe.
- Saham Kenya acquisition: MUA Ltd, through its subsidiary in Kenya, completed the acquisition of Saham Kenya in July 2020, significantly increasing its market share and sending out a strong signal about the group's confidence in the Kenyan insurance sector. We are very much looking forward to growing our business in the dynamic Kenyan market with an expanded team.
- SEM-10: MUA Ltd has retained its status as the #1 Insurance company in terms of Market Capitalisation (USD 114 million), and has been included in the key SEM-10 index of the top 10 companies of the Stock Exchange of Mauritius.
- SEMSI: In February 2021 MUA entered the Stock Exchange of Mauritius Sustainability Index (SEMSI). This is the first tangible milestone in the group's next strategic plan (2021-2023), which is strongly focused on sustainability and its role as a responsible insurer.

Although this could be easily overlooked, 2020 was the final year of our strategic plan MUA AMBITION 2020. We have detailed the achievements of this plan later in this section. Although circumstances dictated new priorities and a more agile approach to our initiatives, we can be proud of the results.

MUA Ltd demonstrated resilience during the year with gross premiums earned growing by 17% to Rs 5,238m as a result of strong operational performance in both Mauritius and East Africa. The group's net profit after tax amounted to Rs 365m, a decrease of 18% compared to 2019. Although Saham Kenya's profits for the six months since acquisition contributed to group profitability, the decrease in net profit was predominantly attributable to MUA Life Ltd's lower net profit.

The General Insurance business in Mauritius showed particular resilience in a challenging business environment. Gross premiums earned grew by 3.4% to reach Rs 2.4bn, whilst net profit after tax increased by 33% to Rs 256m and operating profit grew by 94%. Performance was driven by robust results in health and motor insurance, and was buoyed by lower operating expenses and claims. Travel restrictions and border closures had an inevitable impact on the travel insurance segment.

On the Life side of the business good operating results were significantly impacted by an increase of Rs 108m in reserves due to lower investment yields, linked to falling interest rates and equity values as a result of the Covid-19 impact. Gross premiums grew by 19% to Rs 1,311m with new business reaching a record high of 35% growth despite the constraints of the lockdown and the unease around the volatile financial situation.

The acquisition of Saham Kenya in July 2020 contributed 18% to the total growth of 42% in gross premiums earned by the East African subsidiaries. However, these results were adversely affected by one-off transaction costs related to the acquisition of Saham Kenya and changes in accounting policy in Kenya and Tanzania.

Moreover the rights issue of 5,010,000 new ordinary shares announced in August 2020 was fully subscribed with total proceeds of Rs 415.8m used to refinance the Saham Kenya acquisition. We also acknowledge that CARE Ratings maintained the credit rating of MUA Ltd's Bond Credit Rating at CARE MAU AA-Stable ("the Rating"). According to CARE Ratings, despite the heightened uncertainty in the market amidst the current pandemic, MUA has maintained its strong market position and demonstrated its ability to generate stable results whilst continuing successful execution of its expansion strategy in East Africa.

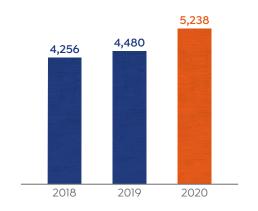
Over and above the solid financial results, we were also able to recognise the group's success in handling the operational challenges which marked 2020. Our Business Continuity Plan, which we tested and implemented at the beginning of the year, combined with the investments in information systems over the years served the group well during successive lockdowns. Our digital business processes were used extensively to provide timely and efficient support to clients, while our online client tools like Click & Go and the newly launched Client Portal gave clients greater autonomy.

As we celebrate these successes, we also remain strongly focused on what will drive our business over the next few crucial years, with a new strategic plan that will articulate the PURPOSE in all that we do as an insurer and regional financial services group. Our strategic plan for the coming three years is aptly named **TRANSITION 2023**. It is the culmination of our achievements and the foundations laid over the last two strategic plans. Building on this base, our objective is to transform MUA into a company that contributes towards the creation of a more sustainable world. We are committed to focusing on prevention, protection and responsible investment. The principles of solidarity and sustainability will continue to drive our actions and engagement.

Today I am resolutely confident in our capacity to achieve our strategic objectives, in our innovative processes, in our human capital and in the positive approach we have adopted to the challenges we face as a business and as a society. Our combined energy, experience and output will create ever more value for all our stakeholders. We are investing time and energy to set new standards for our business, anchored in a new sense of purpose and solidarity. This will allow us to surpass our objectives, firmly aligned with the interests of all stakeholders, our clients and society.

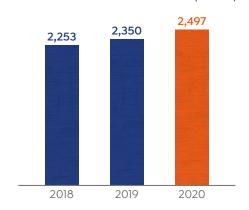
Financial Highlights 2020

Gross Earned Premium (Rs m)



Group Revenue

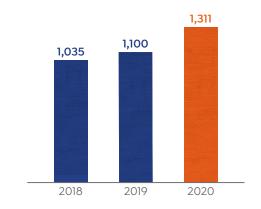
Mauritius - General Insurance (Rs m)



Revenue by Country (Rs)



Mauritius - Life Insurance (Rs m)



Mauritius – General Insurance

■ Mauritius – Life Insurance

Mauritius – Others "includes Pension, Mutual Fund and Stockbroking

Uganda

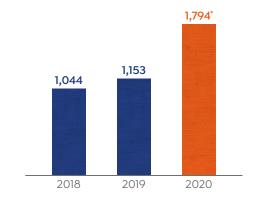
Kenya*

Tanzania

Rwanda

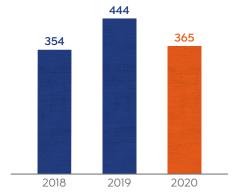
*Includes contribution from Saham Kenya for the period 1 July 2020 to 31 December 2020.

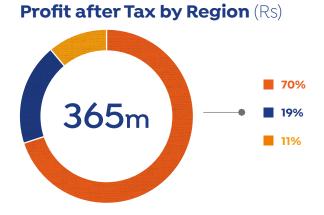
East Africa - General Insurance (Rs m)



*Includes contribution from Saham Kenya for the period 1 July 2020 to 31 December 2020.

Group Profit after Tax (Rs m)



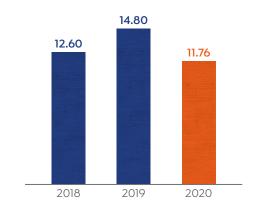


Mauritius - General Insurance

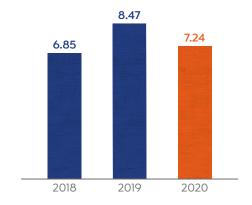
Mauritius – Life Insurance + Others

East Africa* *Includes contribution from Saham Kenya for the period 01/07/2020 to 31 December 2020.

Group Return on Equity (%)



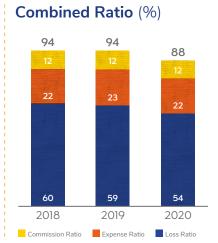
Earnings per share (Rs)

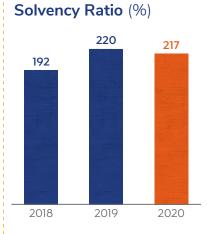


Mauritius - General Insurance

	2018 (Rs m)	2019 (Rs m)	2020 (Rs m)
Gross Written Premium	2,253	2,350	2,497
Net Claims and Benefits	(1,028)	(1,033)	(985)
Operations and Administrative Expenses	(745)	(778)	(792)
Profit from Operations	196	232	311
Profit before Tax	179	212	295
Income Tax Expense	(26)	(20)	(38)
Profit after Tax	153	192	256







Market Share: in terms of Gross Premiums*

21.6%

Motor market share **No. 1** 20%

Accident & Health market share **No. 2** 23.4%

Property market share **No. 2** 22.8%

Overall market share **No.2**

*Latest available FSC statistics 2019.

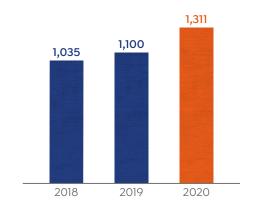
Mauritius - General Insurance (continued)

Key Focus & Outcomes:

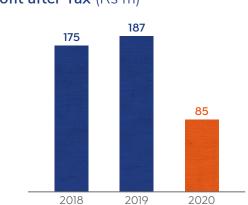
- Despite the challenging prevailing market conditions, the positive performance of the general insurance business was driven by good growth in the motor and health segments, combined with lower operating expenses and claims. Operating profits grew by 94%, while the combined ratio declined by 6%. Notwithstanding a two-and-a-half month lockdown, gross premiums earned grew by 3.4%. Travel restrictions, a national lockdown and border closures however adversely impacted the non-motor segments such as travel insurance.
- MUA maintains its focus on digitalisation and innovation, with a number of initiatives going live in 2020: the successful launch of the Client Portal for retail clients; the introduction of a concierge vehicle repair service, providing a hassle-free claims and vehicle repairs process after an accident; automated debtor's communications; and the implementation of a digital documentation system for brokers.
- The entity's solvency ratio remains solid at 217%, above regulatory requirements.
- There was a significant increase in visibility and communication during the lockdown, encouraging clients to make use of our online tools and e-commerce platforms. In line with our prevention strategy and road safety initiatives, we launched the Learners' Challenge via social media to encourage young drivers to adopt good driving habits.

Mauritius - Life Insurance





Profit after Tax (Rs m)



- The Life entity's gross premium grew by 19%, with new business growing by 35% to reach an all time record high
 despite the lockdown restrictions. The sales teams were able to quickly respond to the constraints during and after
 the lockdown, maintaining client communication and a high standard of service.
- The good operating results were however significantly impacted by an increase of Rs 108m in reserves, mainly due to lower investment yields, linked to declining interest rates and equity values, in a volatile economic environment as a result of the pandemic. Consequently, net profits declined by 55% compared to 2019.
- Continued focus on digital transformation within the business unit, including internal processes and client facing
 digital initiatives, aimed at automating administrative tasks. Digital communication channels and tools were used
 extensively throughout the year, in order to keep MUA's long-term protection and savings solutions top of mind.

East Africa - General Insurance



Kenya

Gross Earned Premium: Rs 628m

(includes MUA Kenya & Saham Kenya)

Market share: 2.5%*

Includes Saham Kenya 1.7%; MUA Kenya 0.5% market share

Out of 38 insurers: MUA Kenya: 35th Saham Kenya: 22nd



Uganda

Gross Earned Premium: Rs 218m

Market share: 3%

8th out of 21 insurers



Tanzania

Gross Earned Premium Rs 524m

Market share: 5%

5th out of 26 insurers*

*General insurance exclude medical to reflect business nature of PTAL



Pwanda

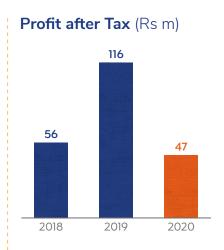
Gross Earned Premium Rs 215m

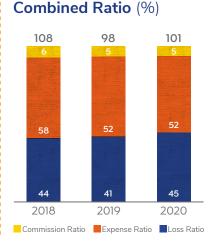
Market share: 15%

4th out of 9 insurers

Note: Market share based on latest available figures, in terms of Gross Witten Premium (GWP)

(Rs m) 1,794 1,153 1,044 2019 2020





- 2020 was marked by the acquisition of Saham Kenya from Sanlam Pan Africa, further strengthening MUA's presence in East Africa and sending out a strong signal about the group's confidence in the Kenyan insurance sector.
- Saham Kenya contributed 18% to the total growth of 42% in gross premiums earned by the East African subsidiaries. These results were negatively affected by one-off transaction costs of Rs 24m related to the acquisition of Saham Kenya and Rs 12m of foreign exchange loss on loan from MUA Ltd to finance the acquisition of MUA Kenya. Changes in the accounting policy in Kenya and Tanzania resulted in a further negative impact of Rs 27m, ultimately causing a decrease of 59% in profits after tax.
- The East African region was certainly impacted by the Covid-19 pandemic, with all four of our markets under lockdown and/or sanitary protocol restrictions. Tanzania and Kenya are expected to keep positive growth rates, with minimal growth in Rwanda and Uganda. The reactivity of our various teams meant that they were able to ensure a continuity of service throughout the year despite the lockdown measures.

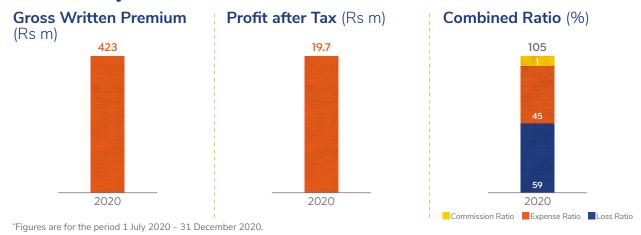
MUA Kenya



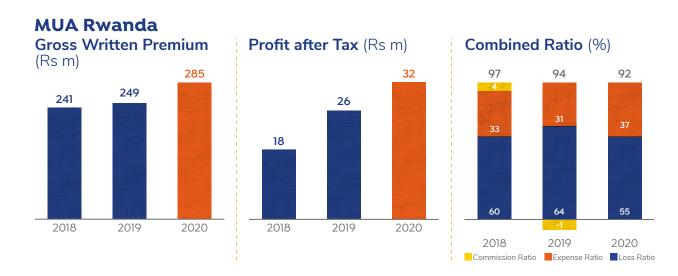
Key Focus & Outcomes:

- There was a positive progression of 13% in terms of gross written premiums. However, the acquisition costs of Saham Kenya, a foreign exchange loss on loan and costs associated with the implementation of IFRS9 contributed to a loss of Rs 71m after tax.
- Much of the focus in Kenya has been around the acquisition of Saham and planning the integration of the respective teams, subject to regulatory approval.
- Optimisation of our distribution network with the launch of a MUA branded branch. The year was also marked by new partnerships and developments in terms of micro-insurance.
- Launch of KakBima, a single cloud platform enabling insurance agents, brokers, micro-insurers and insurers to work together more effectively.

Saham Kenya^{*}



- The acquisition of Saham Kenya by MUA Kenya was finalised in July 2020. Saham has an experienced management team, a strong reputation in the market and extensive operational knowledge.
- A 2% dip in gross written premiums was compensated by a 1% increase in profits after tax. The shortfall in operating loss was
 covered by growth in investment and other income.
- Saham Kenya contributed significantly to the East African region's growth in gross premiums earned. This bodes well for the year ahead, as the entity's full year earnings are likely to have an even greater impact.
- The management team has been working on planning the transition to the MUA brand, once the regulatory approval is received.
 Multiple departments are assessing the impact of the integration in terms of IT, finance, customer service, human resources and logistics.



Key Focus & Outcomes:

- The Rwandan entity produced a satisfactory set of results, with a 14% growth in gross written premiums, an increase of 26% in profits after tax and an improved combined ratio. The results were driven by a strong growth in investment income.
- Launch of digital stickers, with E-certificates being issued online. This is in line with the ongoing digitalisation of the motor insurance business.

Tanzania



- · Whilst there was a 24% increase in gross written premiums, the entity recorded a 14% decrease in profits after tax. This is mainly attributable to a one-off cost driven by a change in the deferred acquisition cost methodology.
- · There was an expansion of our distribution network through the collaboration with 16 new brokers.
- · Launch of Smart Policy: cloud based insurance platform bringing together stakeholders within the insurance industry.
- Some aviation business was lost due to grounding of flights, travel restrictions and lockdowns. Accommodation and hospitality business was also lost or reduced due to the consequences of the Covid-19 pandemic.
- · Introduction of cashless payment system, to enhance client experience.

MUA Uganda





Key Focus & Outcomes:

· An encouraging 20% increase in gross written premiums was dampened by significant tax audit expenses, impacting profits after tax with a decrease of 57% recorded.

9.2

2020

- There was an expansion of our distribution network with the opening of two branches.
- A new partnership with DFCU Bank, with the development of exclusive products.
- · We successfully launched the revamped product for medium and small enterprises TradeGuard.
- Reduced processing time for claims due to improved efficiency in operations.

Financial Services - Mauritius











- As at 31 December 2020, net asset value amounts to Rs 43.3m, the number of corporate pension clients stood at 475 and total assets under administration was Rs 10.2bn.
- A revenue growth of 16% was recorded and profits after tax increased by 41%.
- In 2020, MUA Pension undertook its migration to a new pension administration software which will allow for more efficient and automated operations. Employers and employees will have access to a portal as well as a mobile application for members.
- Aligned with the group, MUA Pension has proven to be agile despite the Covid-19 impact. Their team was able to adapt and work remotely, without any disruption to operations.

- As a result of the pandemic and its impact on market performance, particularly in the local equity market, the value of the funds under management during 2020 fell, which resulted in lower management fees, and ultimately impacting profit for the year.
- Compared to 2019, revenue growth decreased by 7% and profits after tax decreased by 19%.
- Several communication campaigns aimed to increase awareness of MUA Mutual Fund and educating the public on its features and advantages were launched. More than 200,000 people were reached through the numerous social media campaigns.
- A key promotion was the bonus of Rs 500 offered after 12 months of contributions for the Monthly Savings Plan.

- A respected stockbroking and investment dealer and a member of the Stock Exchange of Mauritius.
- Focused on providing a quality trading service for individual and institutional investors.
- Due to the unprecedented market conditions, MUA Stockbroking experienced a decrease in revenue and a 33% decrease in profits after tax as compared to 2019.
- This joint venture provides insurance management and captive management services.
- Their specialised services include captive feasibility studies, underwriting and risk management support, as well as claims handling and advocacy.
- · Gross Premiums of more than Rs 20m was recorded despite the tough situation that prevailed mainly due to the Covid-19 pandemic. The premium was generated from various territories, including the Comoros Islands, the Seychelles, Ghana and Mozambique. Around 400 offers were worked on, but only 25% of them were supported, showing our disciplined underwriting strategy.
- In 2020, MUA Re developed a cordial working relationship with partners including Reinsurance Brokers, Insurers and Reinsurers evolving in the African Market.
- Covid-19 has hampered marketing and business development strategy by preventing market visits, international conferences and seminars which would have assisted in raising awareness of MUA Reinsurance in the region.

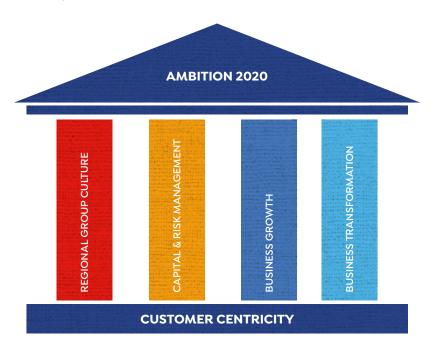
Our Vision Propositions

ENTITY	COUNTRY	PRINCIPAL ACTIVITIES	OUR VALUE PROPOSITION
MUA	Mauritius	Short-term Insurance	 Amongst the leading local insurance companies with 72 years' of experience Comprehensive insurance product range for both individual and corporate clients Wide and diverse distribution channels with island wide coverage: 9 strategically located MUA branches 15 accredited agents 34 brokers 40 salespersons On 5 bancassurance panels E-commerce sites for Motor, Travel & Home insurance products Client Portal for renewals, payments and claims Call Centre for all telephonic queries
		Long-term Insurance	 No. 3 in terms of life insurance market share Simple, affordable and relevant product range for both individual and corporate clients Multi-channel distribution channels: 11 internal salespersons 50 independent salespersons 14 brokers 13 accredited agents 6 banks (excluding MCB Capital Market, CIM Finance and Rogers Capital)
MUA Pension		Pension Fund Administration	- Owns the following licenses: - Pension Scheme Administration - Investment Advisory [Unrestricted] - Actuarial Services - More than 30 years' of Corporate Pension experience - Total pension fund assets under administration in excess of Rs 10bn - Manages more than 400 pension schemes
MUA Mutual Fund		Mutual Fund Investment	 Pioneer in Mutual Funds in Mauritius with 30 years' of experience Manages two Funds: General Fund and Property Trust Over Rs 670m asset under management Unitholders as at 31 December 2020: 4,697 for MUA General Fund; 2,088 for MUA Property Trust; 6,785 in total
MUA Stockbroking		Investment Dealer	- Leading expert in stockbroking with 31 years' of experience - Involved in many assignments as Financial Advisor and Sponsoring Stockbroker in Public Offerings, Rights Issues and Private Placements of Shares. - Knowledgeable of various types of capital market instruments - Well-balanced client base
MUA Insurance Management Limited		Insurance Management	- MUA Insurance Management Limited is a joint-venture involved in the provision of insurance management and captive management services.

ENTITY	COUNTRY	PRINCIPAL ACTIVITIES	OUR VALUE PROPOSITION
MUA Reinsurance Company Ltd	Mauritius	Reinsurance	- MUA Reinsurance Company Limited (MUA Re) is one of the latest wholly-owned subsidiaries launched by the MUA group. It was incorporated in Mauritius in July 2019. MUA Re holds a Professional Reinsurer license as well as a Global Business license issued by the FSC with the aim of providing reinsurance solutions across Africa. MUA Re offers reinsurance on the following lines of business - Property, Engineering, Miscellaneous Accidents, Liability, Marine and Motor on a facultative and treaty basis.
	East Africa	Short-term Insurance	 Over 110 years' of experience Personalised service to corporate and individual clients Comprehensive range of short-term insurance products In process of expanding the distribution networks and digitalizing the product offerings
MUA	Kenya		 MUA Kenya 1 head office and 2 branches 53 agents 30 brokers 2020 was marked by new partnerships, optimization of distribution networks and microinsurance. Saham Kenya 1 head office and 3 branches 403 agents 81 brokers 5 bancassurance agencies
			- The acquisition of Saham Kenya in mid-2020 strengthened MUA's presence in East Africa. - 1 agency office and 3 outlets
	Uganda		 21 tied agents 15 independent agents 10 active brokers 8 active bancassurance partners There was an expansion of the distribution network with the opening of 2 branches.
	Rwanda		2 MUA branches16 tied agencies68 tied mobile agentsDigital transformation is ongoing.
Phoenix of Tanzania Assurance Company Ltd	Tanzania		 9 branches 50 agents 2 sales points (extension desks) There was an expansion of the distribution network through the development of a working relationship with 16 new brokers.

MUA Ambition 2020 – MUA's 3 Year Strategic Plan

MUA Ambition 2020 was the 2018 – 2020 Strategic Plan of the Group that acted as a comprehensive framework guiding the fast-paced development and transformation of all entities.



The plan is underpinned by four key strategic pillars, two of which are led at group level.

REGIONAL GROUP

'Regional Group Culture' is about bringing all the entities of the group together as one family which shares similar values, culture and branding ethos.

"We strive towards creating a dynamic, inclusive working environment where our employees feel valued, motivated, empowered and a strong sense of belonging towards the MUA Family, irrespective of what country they work in or for what entity. OUR PEOPLE are our strength & creating ONE MUA is our goal" - Bertrand Casteres, Group CEO.

CAPITAL AND RISK AMANGEMENT

The second group-wide strategic focus area is on a prudent Capital & Risk Management Approach. We strongly believe in achieving a harmonious fit between our capital resource allocation frameworks, our risk appetite and the returns generated.

In addition, we also have two additional strategic pillars that each entity applies in line with its business context.

This approach allows for enhanced flexibility, agility and cultural sensitivity in the interpretation of our strategic model.

BUSINESS GROWTH

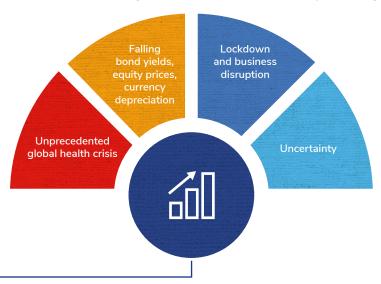
This strategic pillar focuses on delivering a sustainable growth trajectory despite challenging market conditions. Each entity develops a set of business development initiatives to maintain our growth trajectory.

BUSINESS TRANSFORMATION Our aim is to transform from being a transactional and disconnected financial services provider towards becoming a full-fledged partner enabling our clients to live their best lives.

The first stepping stone in this journey is already underway and is focused on creating simple and affordable products and a fast, transparent and hassle-free claim experience.

MUA Ambition 2020 - Main Achievements

Despite a challenging market context, there was growth and achievement of the 3 year strategic plan.



1. COMPLETION OF AMBITION 2020 STRATEGIC PLAN

- · Strong financial results despite challenging market environment
- · Successful rebranding and digital transformations
- · Regional expansion: East African operations are gaining scale and acting as an important growth driver
- MUA outperforms the local market during Ambition 2020: 55.2% growth in share price

2. COMPLETION OF REBRANDING EXERCISE ACROSS MOST SUBSIDIARIES

· Except in Tanzania

3. SUCCESSFUL REGIONAL EXPANSION

· 100% acquisition of Saham Kenya through MUA Kenya, further strengthening MUA's presence in the East African market

4. SUCCESSFUL INNOVATION AND DIGITALISATION

- · Launch of Client Portal
- · Launch of mobile application for referrals
- · Launch of Takaful life insurance product
- · Continuous system upgrades
- · Simplification of claims processing
- · Increased communication surrounding our e-commerce platforms Click and Go, I Go and Click for Home

→ 5. COMPLIANCE TO REGULATORY REQUIREMENTS

- · Data Protection Act
- IFRS 17
- · Risk Management

6. FULL SUBSCRIPTION OF RIGHTS ISSUE

- · Amount of Rs 415.8m raised to refinance acquisition of Saham Kenya
- · Full subscription testifies shareholders' confidence in MUA

7. MAINTENANCE OF CARE RATING

- Credit rating was maintained at CARE MAU AA-Stable, which according to CARE reflected MUA's ability to maintain strong market position and generate stable results
- Rating is a result of MUA's sound financial position and risk management approach

MUA Ambition 2020 Achievements by Strategic Pillar

REGIONAL GROUP CULTURE			
OUR AMBITION	Bringing all the entities of the Group together as one family which shares similar values, culture and branding ethos		
	Mauritius	General Insurance	
		Life	
OUR RESULTS	East Africa	Kenya	 Successful rebranding ensuring uniformity across entities, except in Tanzania
OUR RESULTS		Uganda	 Annual MUA Day successfully organised across most subsidiaries, strengthening employees' sense of belonging
		Rwanda	
		Tanzania	

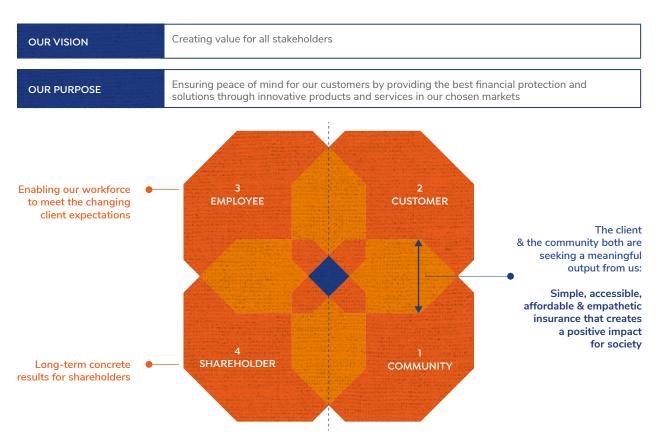
CAPITAL AND RISK MANAGEMENT			
OUR AMBITION	Achieving a harmonious fit between our capital resource allocation frameworks, our risk appetite and the returns generated		
OUR RESULTS East Africa	General Insurance Life	 217% Solvency of The Mauritius Union Assurance Cy. Ltd as at 31 December 2020 Cyber Security Framework / IT Security Building security upgrade: new access card system implemented Compliance with Data Protection Act Finalisation of Business Continuity Plan (BCP) Risk Management Framework: Group Audit and Risk Methodology is fully risk-based and aligned on COSO Committee of Sponsoring Organisations of the Treadway Commission) and Enterprise Risk Management (ERM) 	
		Kenya Uganda Rwanda Tanzania	Compliance with new regulatory requirements, Risk & Internal Audit reviewed at group level

BUSINESS GROWTH				
OUR AMBITION	OUR AMBITION Delivering a sustainable growth trajectory despite challenging market conditions			
OUR RESULTS Mauritius	Mauritius	General Insurance	 Focus on International Partnerships and Corporate Business with satisfactory results achieved Launch of revamped Platinum Health & Complément CFE products Segmentation and simplification of products - Home & Health E-Commerce websites: 2,512 speed quotes generated on Click & Go Review of organisational structure with dedicated corporate unit created Focus on co-insurance practices 	
	Life	 Launch of Takaful product Increased communication around Life products, including traditional communication, digital and social media 		

BUSINESS GROWTH (continued)				
OUR RESULTS East Africa	Kenya	 New partnerships with car dealers, digital partners, and brokers Launch of an Agent Portal Optimisation of distribution network through the launch of a tied MUA branded branch in 2020 and volume-based incentive programme set up in 2018 New products: Personal accident cover is sold via USSD technology on Utulivu 		
	Uganda	 Optimisation of distribution network through the opening of 2 new branches New products include MSME product TradeGuard and Agriculture insurance New partnership with DFCU bank: development of exclusive products 		
		Rwanda	Work on digital platform is in progress	
	Tanzania	 Optimisation of distribution network through the partnership with 16 new brokers 		

BUSINESS TRANSFORMATION				
OUR AMBITION		Transforming from being a transactional financial services provider towards becoming a full-fledged partner enabling our clients to live their best life		
Mauri	Mauritius	General Insurance	 Reduced processing time for motor and health claims Launch of Client Portal for renewals, payments and claim submission: 316 motor renewals for 2020 Registration of MUA as MCB Juice merchant Launch of Mobile App: a referral programme where the referrer receives a Rs 500 voucher per referral Simplification of client documentation Launch of agent portal Development of Internal Business Intelligence tools 	
		Life	System upgrades & process automationDigitalisation: launch of Agent Portal with view functionalities and processing via tablets	
OUR RESULTS	East Africa Rwa	Kenya	 Optimisation of GIIS core insurance system Launch of KakBima – a single cloud platform enabling insurance stakeholders to work more efficiently 	
		Uganda	Optimisation of GIIS core insurance system Reduced processing time for claims	
		Rwanda	 Optimisation of GIIS core insurance system Launch of Digital Stickers - E-certificates were issued online 	
		Tanzania	 Optimisation of GIIS core insurance system Introduction of cashless payment system (telcom, mobile money) Launch of Smart Policy – a cloud based insurance platform bringing together stakeholders in the insurance industry 	

Our Value-Creation & Value-Sharing Business Model



At the heart of our vision and mission is the notion of SHARED VALUE – an approach that pushes us everyday to contribute meaningfully and significantly to creating value for ALL, be it:

- · The communities in which we operate;
- · Our clients who rely on us for their financial protection;
- · Our employees who form part of our family and;
- · Our shareholders who look for long-term success.

We strongly believe that our success and profitability work in tandem with the advancement of society. As society progresses and grows, so too will our growth opportunities.

COMMUNITY

We are focused on bringing tangible and intangible value to our communities by delivering a clear, well-articulated value proposition which replies well to their needs. By providing insurance that adequately protects them from the risks and perils of life, we contribute to a continuously thriving society.

CUSTOMER

We are strongly committed to delivering service excellence. We strongly believe that a customer who has been well-advised about the insurance product during the purchase stage and who has been well-assisted during the claim process is a customer that we keep for life. We want to be positioned as the lifelong insurance partner who looks after their needs diligently.

EMPLOYEE

Our people are our strongest asset. Our motto is to go beyond simply attracting, developing and retaining a diverse, qualified and motivated workforce, but to create instead a great place to work where our employees feel a strong sense of belonging to the MUA family, are empowered, recognized and encouraged to achieve their full potential.

SHAREHOLDER

Backed by our strong business model and prudent risk management approach, we have consistently delivered sustainable growth and superior returns in the form of share price appreciation and dividends to our shareholders.

TRANSITION 2023

Our Strategic Plan for 2021 – 2023 is aptly named **TRANSITION 2023** and acknowledges where MUA is in its journey – a transition period, given the high level of global uncertainty and the shift towards embedding sustainability values at the core of our business model.

This critical phase is also in line with our strategic evolution since 2014 and is testimony of our ambitions of establishing MUA as a strong regional player:

2014 – 2017: Focus on transforming our General and Life businesses in Mauritius into highly efficient models with a strong base for further business growth and digital transformation.

2018 – **2020:** Focus on creating a strong regional group identity and staff culture, on developing the business significantly in East Africa and on major transformation projects for the Mauritian General and Life businesses.

2021 – 2023: Focus on establishing MUA as a strong and sustainable regional insurance player.



TRANSITION 2023 (continued)

Our Strategic Framework for 2021 – 2023

Our strategic plan has our clients at the heart of our operations.

We endeavour to have a company-wide culture where each member of our team is able to think of the impact on the customer experience before taking a decision.

The model is circular as we strongly believe that we need to have a motivated and engaged workforce to be able to have efficient and effective insurance operations. That in turn will create a positive experience for our clients, and ensuring we make a meaningful contribution to the community by creating real and sustainable value for both our clients and the community. The MUA family will be fully engaged and derive a strong sense of purpose.



TRANSITION 2023 – Our role as a sustainable insurer: Focus on Prevention, Protection & Investment

Focus on **PREVENTION**

- Strongly promoting Safe Driving:
 Selecting better risks & encouraging better driving behaviour amongst young drivers
- Encouraging clients to lead a healthier lifestyle
- Helping individuals & companies better prepare for the economic risks they face

Close the **PROTECTION** gap

- Providing adequate & affordable covers that meet customer needs
- · Tangible short term benefits
- Microinsurance, financial planning & wealth management

INVESTMENT

- Socially Responsible Investment (SRI)
- Positive social impact, incorporating ESG (Environmental, Social, Governance) principles into investment decision process

1 day per employee
to participate in
MUA Foundation
activities

Giving back to the
community by focusing
on 3 main Sustainable
Development Goals

Macroeconomic Environment

2020 Trends

The global growth contraction for 2020 has been estimated

at 3.5%, heavily impacted by the unprecedented health crisis. The pandemic is the largest economic shock the world economy has witnessed in decades, leading to a collapse in global activity.



In 2020, due to the significant economic fallout of the Covid-19 pandemic, Mauritius recorded its worst contraction since 1980. Real GDP growth contracted by 14.9% (basic prices) and 15.4% (market prices). Following the impact of the pandemic, all industries have contracted in 2020, with the exception of ICT, financial and insurance activities. A marked slowdown was nevertheless observed in these activities.



Kenya

Real domestic product is estimated to have contracted by 0.3% in 2020. Kenya's economy was hit hard through supply and demand shocks on external and domestic fronts. As a result, there was a sharp slowdown in activity in 2020. While agricultural output grew, manufacturing and the services sector, such as tourism and education, were severely disrupted.



Uganda

Uganda's real GDP declined by 0.5% in 2020, after growing to 7.5% in 2019. Industries which were severely affected include tourism and hospitality, manufacturing, retail and wholesale trade and education. Economic activity stalled during the latter part of the fiscal year due to a domestic lockdown that lasted over four months, border closures for everything bar essential cargo, and the spill over effects of disruption in global demand and global supply chains due to the Covid-19 pandemic. This resulted in a sharp contraction in public investment and deceleration in private consumption, which hit the industrial and service sectors hard, particularly the informal service sector.



Tanzania

Tanzania reached an important milestone in 2020, when it was formally recognized as a lower middle income country, instead of a low income country. However, economic growth significantly slowed in 2020, as indicated by a fall in the GDP growth rate of 2.0%. Other adverse impacts of the Covid-19 pandemic include a significant drop in fiscal revenue as a result of the steep decline in consumption, production and imports.



In 2020, the Rwandan economy has been severely affected by the Covid-19 pandemic and the growth has fallen to 2%. A 6.6% increase in inflation was recorded in 2020, as a result of rising food prices due to disruptions to domestic and regional supply chains. A current account deficit, equivalent to 16.5% of GDP was recorded, due to low exports and a drop in foreign direct investment.

2021 Outlook

Global growth for 2021 has been projected at 5.5%, although at the end of 2020, forecasts were lowered. The 5.5% global growth reflects the strong starting point for the world economy, driven by the approval of numerous vaccines, the onset of vaccination campaigns in numerous countries, additional policy support in Japan and the United States and an expected increase in contact intensive activities. However, factors surrounding the Covid-19 pandemic which can further negatively impact global growth are new variants of the virus, the strong resurgence in India and the re-introduction of lockdown measures and restrictions. Worldwide trade volumes are forecast to grow by 8%, in line with the recovery in global activity. However, trade in services is expected to recover more slowly than merchandise volumes due to subdued business travel and international tourism. Overall, the strength in projected recovery will heavily vary across countries and will depend on medical interventions, exposure to cross country spill overs, policy support effectiveness and other structural characteristics.

Our Value Creation Process

OUR CAPITALS (INPUTS)

OUTPUT ENABLERS

RISK MANAGEMENT ACTIONS



Rs 4.2bn
Total Equity

Rs 2.4bn
Total Reserves

ORGANISATIONAL

We offer non-life & life insurance products to individual & corporate clients, in line with their risk profile and our risk appetite.

We manage life funds through a prudent and carefully managed investment policy.

We seek to generate an acceptable return from our strategic investments.

- Strategic Risk
- Market Risk
- · Liquidity Risk
- · Reserving Risk
- Capital Management Risk

 Strong network of brokers, agents & strategic partners

· Market leader in Mauritius



- · 825 employees across 6 countries
- Strong levels of employee engagement

We create a dynamic, inclusive and empowered working environment with clear performance-related remuneration and talent management frameworks in place.

- Interest Rate Risk
- Insurance Risk
- Operational & Legal Risks
- Customer, Product & Market Risks
- Regulatory & Compliance Risks
- Execution Risk

MANUFACTURED CAPITAL

- 9 strategically located branches and 1 head office in Mauritius.
 Strong network of accredited agents, salespersons and brokers
- 22 outlets in East Africa
- Around 25 core IT Systems
- Pioneer in digital insurance offerings in Mauritius

We maintain, enhance and optimise our operations with regular investments in relevant technology and infrastructure.

FINANCIAL OUTPUTS: **VALUE FOR MUA**

Gross Written Premiums

Profits After Tax

✓ by 18% to Rs 365m

✓ by 17% to Rs 5.238m

VALUE FOR OUR STAKEHOLDERS



() D EMPLOYEES

- Successful organisation of 2 major employee events, namely the MUA Day and EOY Party despite challenging conditions
- Staff protected during sanitary crises and able to work remotely
- Paid Rs **332m** in salaries and benefits, which is 1% higher than 2019
- Total of **3,227** training hours across for the group, with **9.5 hours per employee**
- Total spend of Rs 2.6m towards employee welfare and development
- 39% of our Mauritian staff members have worked for more than 10 years at MUA
- 16 employees sponsored for professional qualifications across the Group



CLIENTS

- Even during the lockdown, clients were able to perform key transactions such as renewing their policies, making payments and submitting claims thanks to the Client Portal
- Reduced processing times for motor and health claims
- **30.488** new insurance clients in 2020
- **79,761** claims paid in 2019
- Birthday SMS and calls to clients launched in July 2020



SHAREHOLDERS

- Posted strong financial results Increase of 20% in group revenue
- · Share price increase of 8% in 2020
- · Shareholders equity up by 21.9% during 2020
- CARE Ratings maintained MUA Ltd's Bond Credit Rating at CARE MAU AA-Stable
- Fully subscribed Rights Issue in 2020 is testimony to investor confidence



COMMUNITIES

- Total contribution of Rs 3,023,514 towards societal causes in Mauritius
- 2 months car insurance offered free of charge to medical and paramedical staff
- MUA Foundation: collaboration with numerous NGOs (Foodwise, Small Step Matters, Mauritius Wildlife Foundation) to assist those affected by the Covid-19 pandemic and help the reduce impact of the Wakashio oil spill.
- Campaigns such as Learners' Challenge and Don't Drink & Drive to promote safe driving behaviour among Mauritians



Life Fund ↔ by 0% to Rs 7.8bn

Investment Income ✓ by 78% to Rs 39m

ENVIRONMENT

Mauritius:

- Reduction in paper consumption by 21%
- Reduction in fuel consumption by 14%
- Reduction in electricity consumption by 19%
- Stopped using spoons and cups. Replaced with reusable utensils.

The Needs and Expectations of our Stakeholders

In line with our 'Shared Value' model (more about that on page 40, we have set ourselves some long term goals to guide our value creation for our key stakeholders. We firmly believe that a sound ecosystem is vital for MUA to thrive in and we are committed to adequately delivering on the needs and expectations of our stakeholders.



- · 825 staff members
- 531 based in Mauritius and 294 in East Africa
- 59% female, 41% male across the group
- 6% with more than 20 years of service in Mauritius
- · 26% aged less than 30 in Mauritius
- 3,227 training hours in total across the group
- 16 staff members sponsored for professional qualifications across the group
- 7.6% of staff turnover, which is below the industry benchmark



- All individuals in Mauritius, Seychelles, Kenya, Uganda, Tanzania and Rwanda with a wide range of insurance and investment products.
- Corporates, small & medium enterprises and public institutions for their insurance and corporate pension needs.



STAKEHOLDERS

- 1,937 ordinary shareholders
- Rs 7.24 earnings per share, v/s Rs 8.47 in 2019
- Net assets per share of Rs 70.66 v/s Rs 62.97 in 2019

Mauritius:

· Financial Services Commission

Kenva:

· Insurance Regulatory Authority



Tanzania:

Tanzania Insurance Regulatory Authority

Uganda:

• The Insurance Regulatory Authority of Uganda

Rwanda:

· National Bank of Rwanda



Local communities of the countries in which we operate, including any societal and environmental concerns

27

THE NEEDS & EXPECTATIONS OF OUR STAKEHOLDERS

MUA Employees should do Meaningful Work

- We serve a critical purpose and have a noble profession as insurers: we provide protection when people need it most
- Shift from high volume repetitive tasks to higher value work through automation

MUA Employees should have Growth Opportunities through:

- · Talent management
- · Learning, development and sponsorship
- · Leadership programmes for individual and team effectiveness
- · Career opportunities across the group

MUA Employees should feel a Sense of Belonging to the group

• We are One MUA: leveraging on our diversity to boost innovation, productivity and progress and celebrating together like one MUA Family

MUA Employees should work in a Productive Environment

- · Adequate work-life balance (Work from Home and Flexitime)
- · Cross-functional collaboration

MUA Employees should actively participate in CSR activities:

- One dedicated working day to participate in CSR activities for all employees
- Fast and clear claim settlement process
- Unambiguous terms communicated in layman terms and accessible language
- Simple, accessible, affordable and empathetic insurance that creates a positive impact for society
- Excellence in customer service
- $\boldsymbol{\cdot}$ Trusted insurance partner who they can count on
- Share price appreciation
- · Attractive and sustainable dividend payout
- Growth in net asset value and good return on equity
- Sustainable high growth strategy
- Strong solvency and sound balance sheet
- Experienced management and sound governance
- Transparent and regular reporting
- · Compliance with all legal and regulatory requirements
- Active participation to the Insurers' Association of Mauritius and other regulatory or governmental working groups
- Access to insurance and micro-insurance products that protects individuals and their families against specific risks
- · MUA to recruit and train local workforce
- An insurance company that uses its knowledge and expertise to encourage risk prevention
- ${\boldsymbol{\cdot}}$ Significant and long-lasting contributions to societal causes

OUR LONG TERM GOALS

To have a knowledgeable and dynamic workforce growing in tandem with the company

To give employees the opportunity to become owners of the company through the Employee Share Scheme

To become the preferred insurance partner on the market and to position MUA as a sustainable insurer

To increase profits in a sustainable manner and create significant shareholder value

To prudently manage our risks while being fully compliant with the local regulatory frameworks

To link our CSR projects to our core duty and to our business performance

To promote self-reliance & self-sufficiency in our CSR Projects

To dedicate one day per year for all MUA Employees to MUA Foundation CSR Activities