



INVESTOR MEETING

2022



AGENDA

- 1 INTRODUCTION & HIGHLIGHTS**
- 2 GROUP FINANCIAL REVIEW**
- 3 BUSINESS PERFORMANCE**
- 4 STRATEGIC PLAN - TRANSITION 2023**
- 5 OUTLOOK FOR 2022**



INTRODUCTION AND HIGHLIGHTS

INTRODUCTION AND HIGHLIGHTS

WHO WE ARE

Our hosts



Bertrand Casteres
Group Chief Executive Officer



Mehtab Aly
Group Chief Finance Officer



Jérôme Katz
Head of Group Strategy &
Investment

Questions

Click the Q&A icon to submit your questions
The hosts will answer questions at the end of the presentation



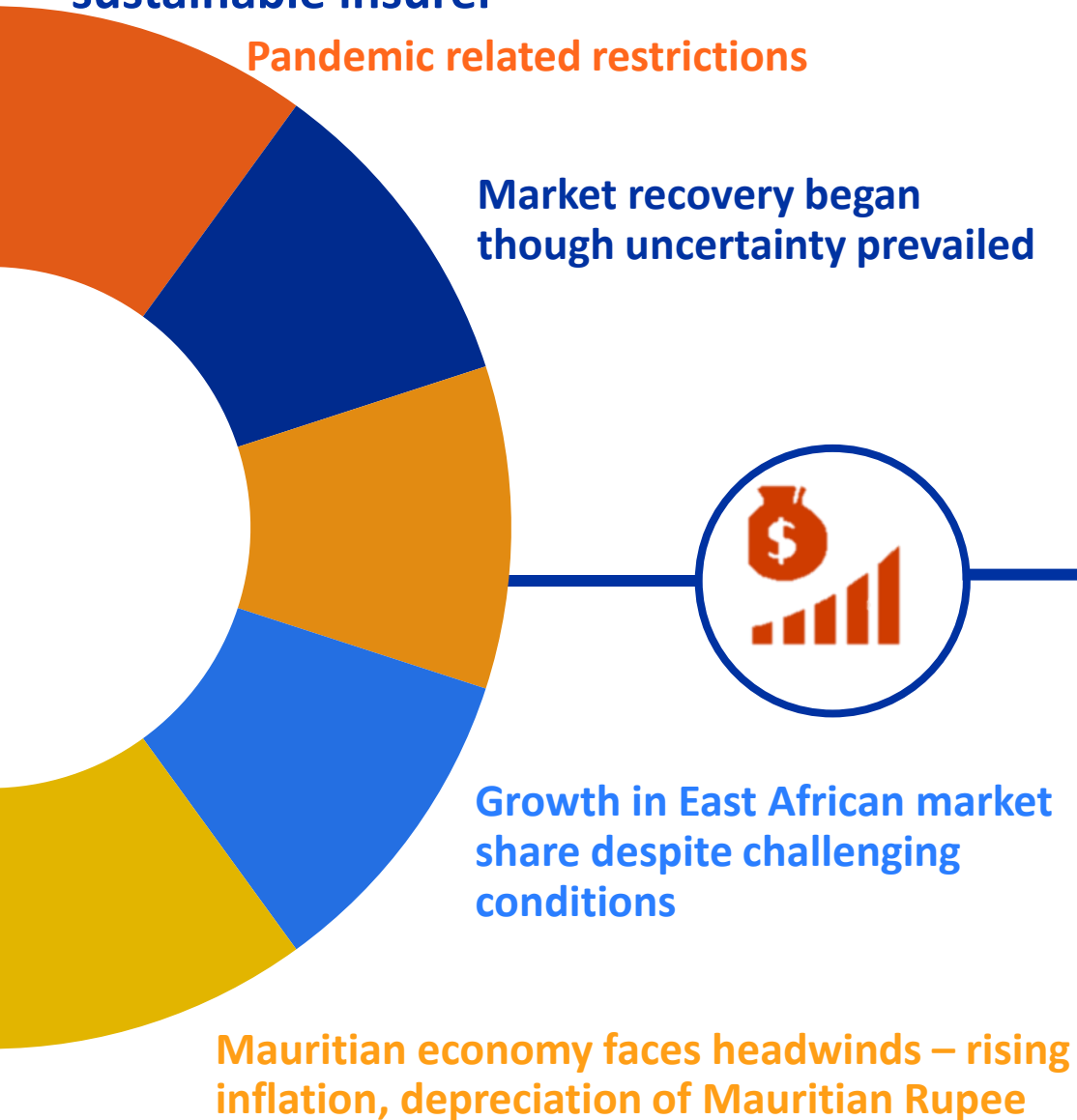
Access the presentation

The presentation will be available on
our website following the webinar



INTRODUCTION AND HIGHLIGHTS

First year of TRANSITION 2023 – 3 year strategic plan centered around being a responsible & sustainable insurer



Successful start to TRANSITION 2023

- Strategic plan focused on being a responsible & sustainable insurer
- Achievement of key milestones in first year

Business Continuity

- Digital tools to support clients
- Staff protected & enabled to work remotely

MUA Kenya & Saham Kenya integration

- Transfer of business to MUA Kenya is fully completed
- Market share increases to 2.3% & market position improves

Strong share price performance

- MUA + 52% during 2021
- Amongst top performing stocks on SEM

CARE Rating maintained

- MUA Ltd Notes issued in 2019 & 2021 – rating maintained at CARE MAU AA- (stable)
- Reflects MUA's ability to maintain strong market position

INTRODUCTION AND HIGHLIGHTS

WHO WE ARE

2021: A year of growth, expansion and resilience



SEM-10



Largest Insurance Company ¹

Listed on the Stock Exchange of Mauritius & inclusion in SEM-10

Share Price Growth



+52%

Increase in share price in 2021



+28%

Gross Written Premium in 2021



+14%

Profits after Tax in 2021

2021 Results



54.6%

Total Return²

11.0%

Group Return on Equity

2.1%

Dividend Yield

3.6x

ROE Outperformance of Risk Free Rate³

INTRODUCTION AND HIGHLIGHTS

OUR OPERATIONS - MAURITIUS

Solid results and growth despite challenging business environment



General Insurance

23% Market Share
> MUR 2,586 in GWP

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

Corporate Pension

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

Mutual Fund

2 well diversified mutual funds
> MUR 790 m asset value of funds

Life Insurance

14% Market Share
14% Growth Rate

> MUR 11,700m
funds under management

Stockbroking

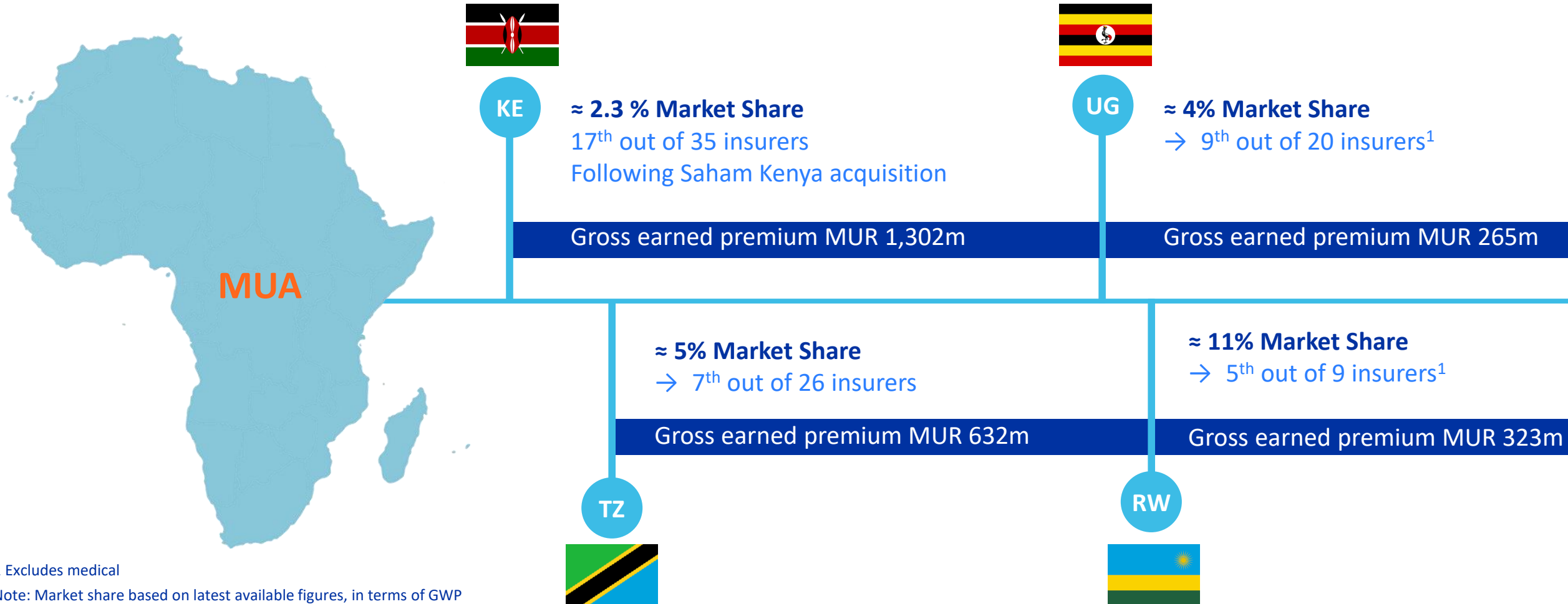
Investment Dealer
Member of the Stock Exchange of Mauritius

INTRODUCTION AND HIGHLIGHTS

SUCCESS IN EAST AFRICA



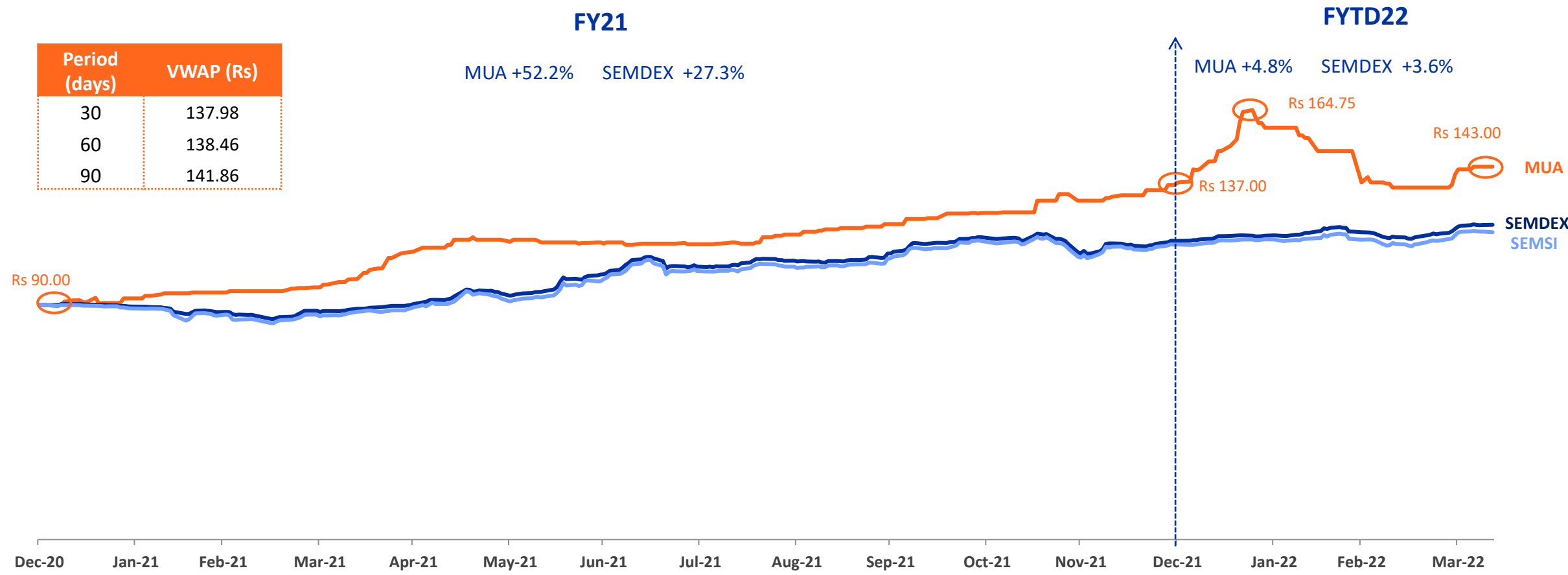
Successful execution of strategy – East African operations gaining scale & acting as important growth driver



INTRODUCTION & HIGHLIGHTS



MUA 5th top performing stock in 2021 - outperformed SEMDEX (MUAL: +52.2%, SEMDEX: +27.3%)

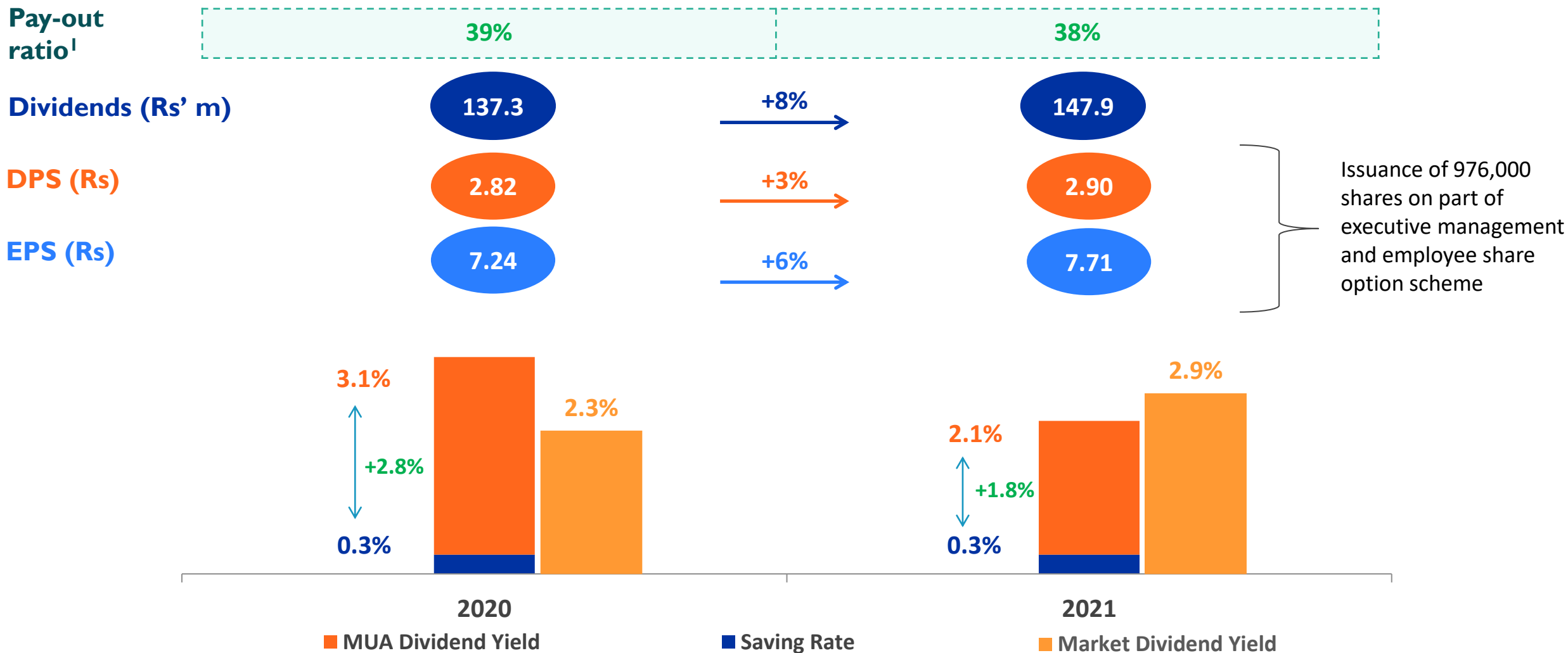


INTRODUCTION AND HIGHLIGHTS

INVESTORS FIGURES



Increased DPS and EPS with MUA share yielding an average of 180 bps above savings rate



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

INTRODUCTION AND HIGHLIGHTS

INVESTORS FIGURES

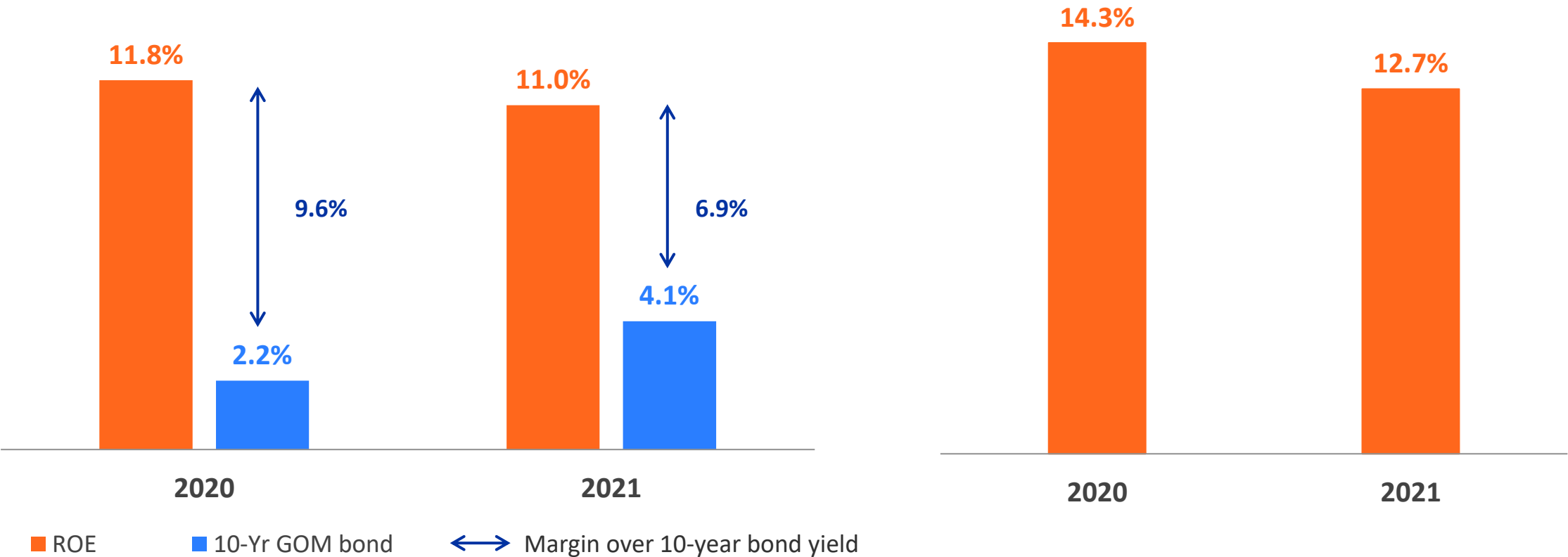


Stable ROE with declining gearing ratio – MUA Africa segments expected to grow further

Group ROE

Impacted by operation costs related to MUA Kenya
Prior reserve adjustment
Non operational cost

Gearing¹



1. Group gearing: (Preference share capital + Subordinated Bonds)/Equity.

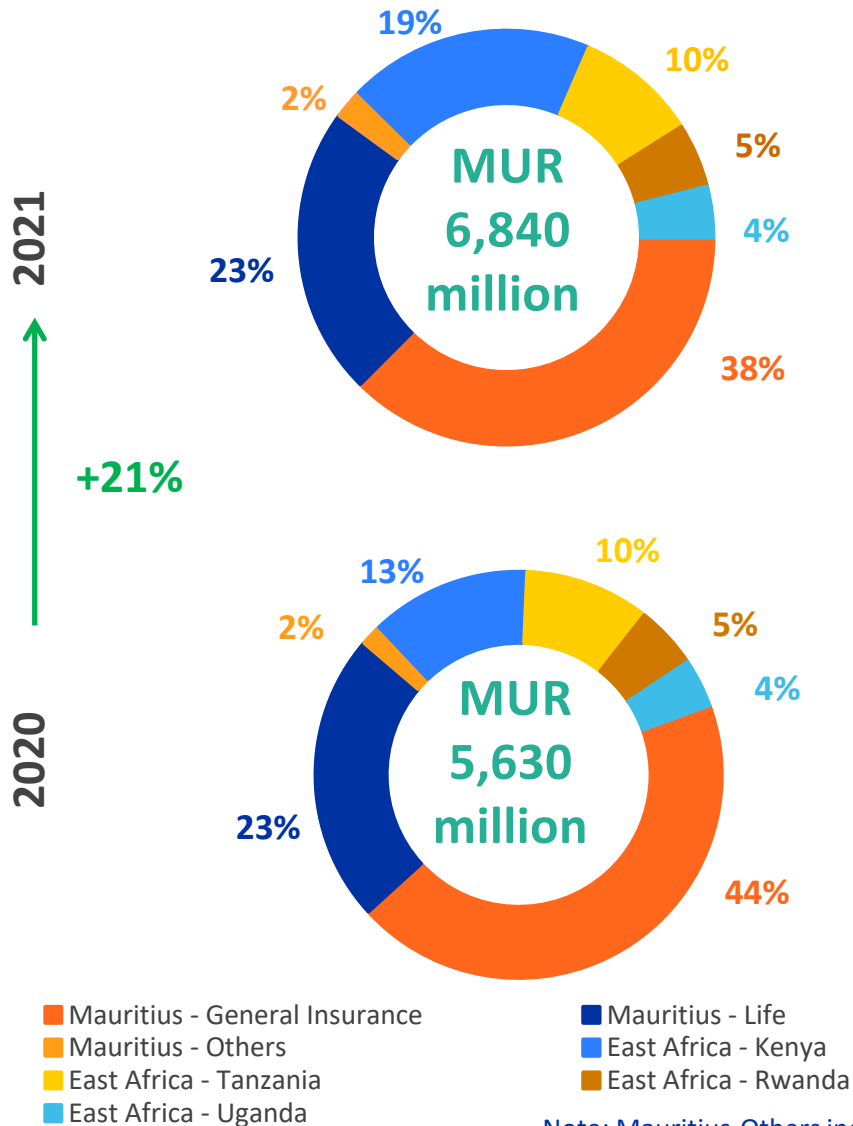
The background features a solid blue field with several thick, bright orange lines intersecting at various angles. These lines create a series of geometric shapes, including triangles and polygons, primarily concentrated on the left side of the frame. The overall aesthetic is modern and corporate.

GROUP FINANCIAL REVIEW

GROUP FINANCIAL REVIEW

GROUP REVENUE

21% growth in revenue – benefitted highly from East African operations (mainly MUA Kenya)



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

Mauritius ↑ +10%

- **General Insurance**

- ✓ 4% premium growth from Rs 2.5Bn to Rs 2.6Bn

- **Life**

- ✓ 19% premium growth from Rs 1.3M to Rs 1.6M driven by 21% growth on protection business and 26% growth on Unit linked

- **Others**

- ✓ Increase in MUA mutual fund (26%) and MUA Re (270%)

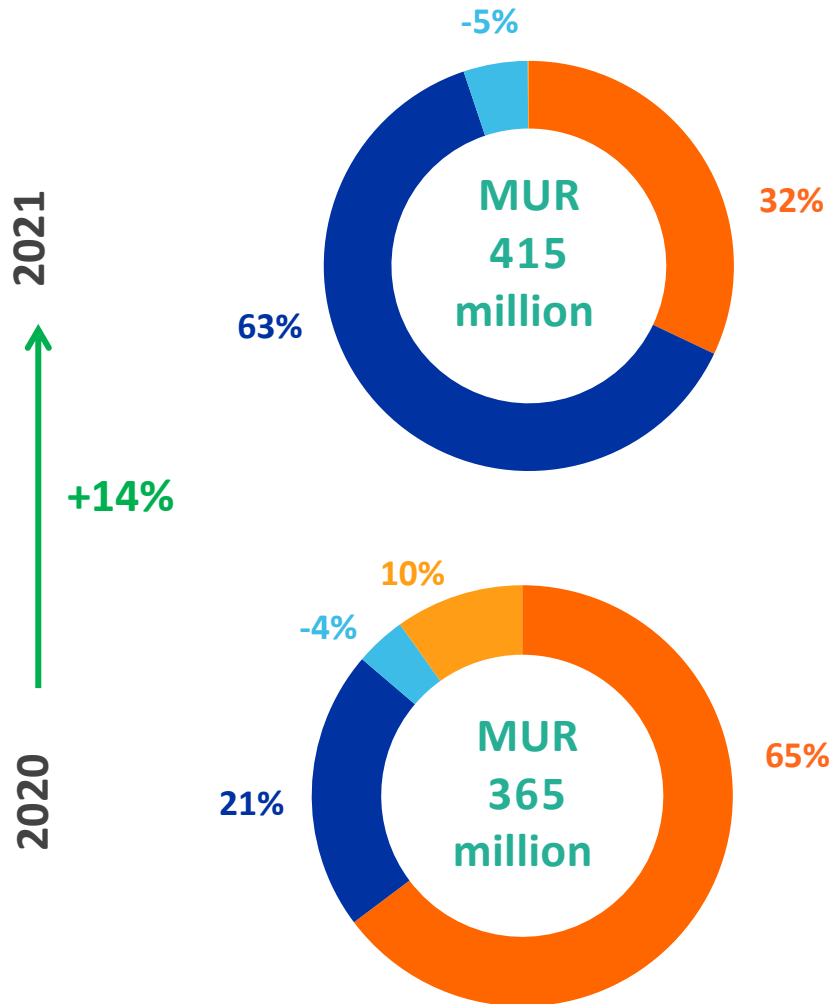
East Africa ↑ +45%

- East African subsidiaries recorded positive premium growth
- Contribution of MUR depreciation to premium growth

GROUP FINANCIAL REVIEW

GROUP PROFIT AFTER TAX

14% increase in profitability: driven predominately by MUA Life but impacted by major adjustments in East African subsidiaries (mostly Kenya)



Mauritius ↑ +27%

- **General Insurance ↓ -42%**
 - ✓ Hit by non-operational items (compensation cost and forex loss)
 - ✓ Claims frequency reverting to pre-pandemic level
- **Life ↑ +241%**
 - ✓ Exceeded pre covid-level of Rs 185m recorded in 2019
 - ✓ Increase of 19% in investment income and gross written premiums
- **Others ↑ +41%**
 - ✓ Highly boosted by 116% increase in PAT for MUA Mutual Fund

East Africa ↓ -99%

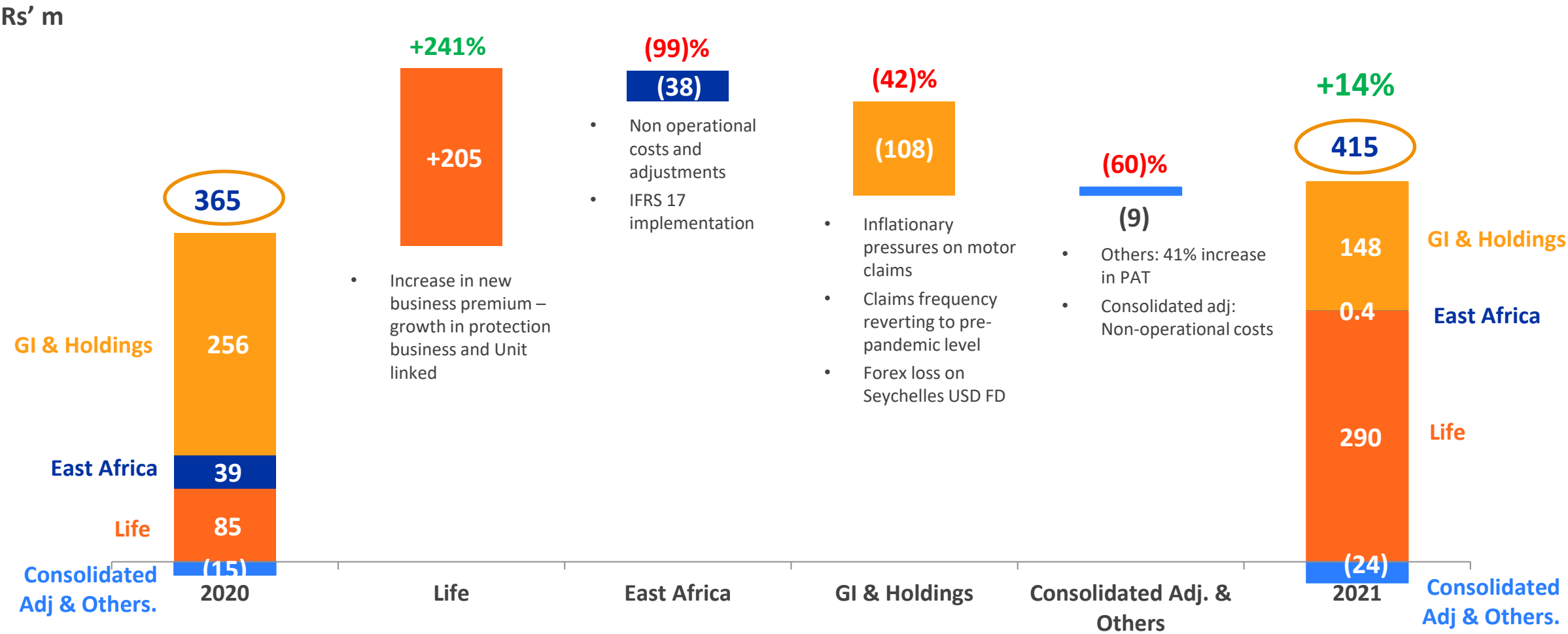
- **Kenya ↓ -110%**
 - ✓ Non-operational costs – merger costs and IFRS 17 project
 - ✓ Prior year adjustments
- **Tanzania ↑ +19%**
 - ✓ Growth in gross written premium and operating profit (drop of 4% in Manex)
- **Uganda ↑ +90%**
 - ✓ Higher investment income and higher operational profit
- **Rwanda ↓ -22%**
 - ✓ Operating profitability adversely impacted by higher manex

GROUP FINANCIAL REVIEW

GROUP PROFIT AFTER TAX



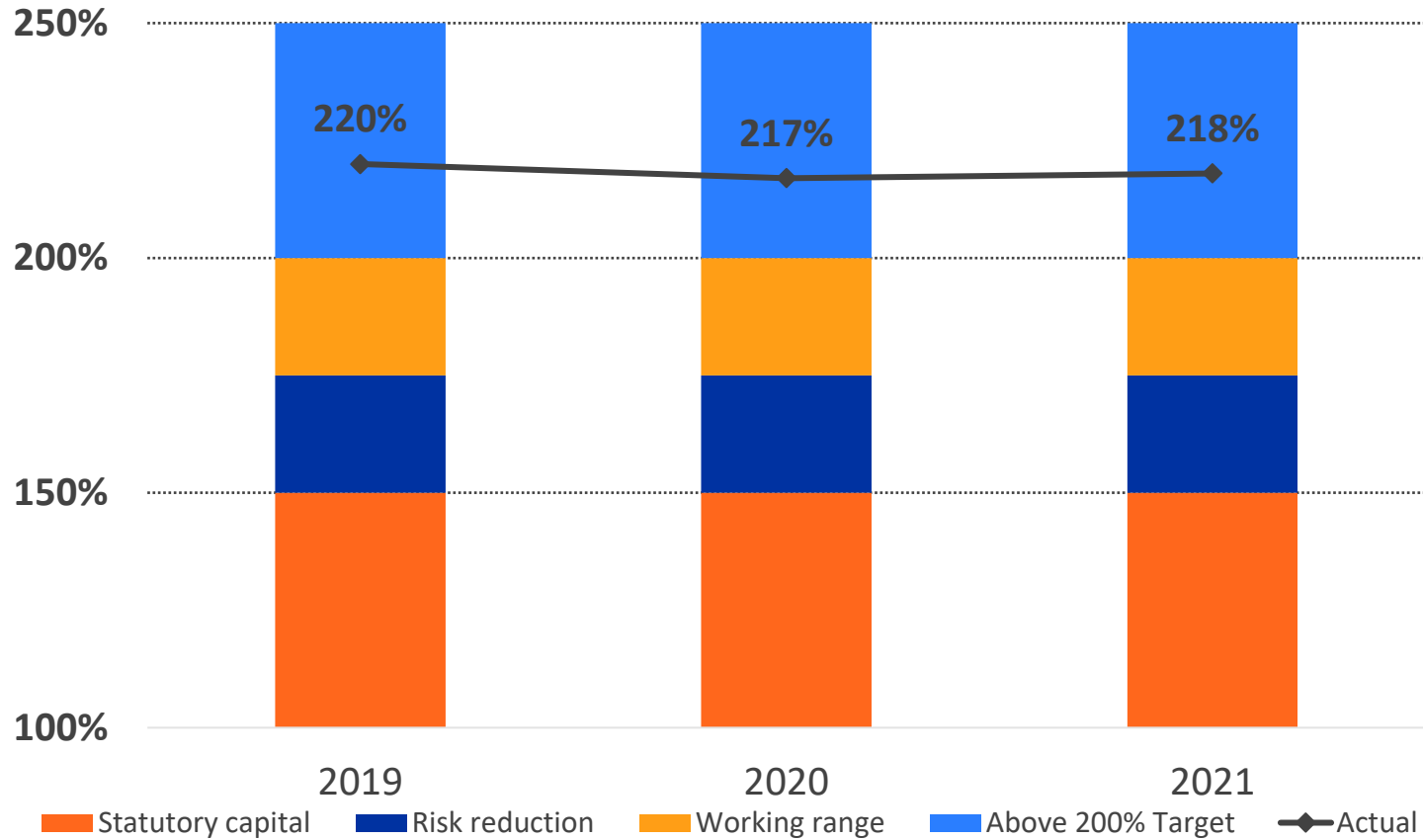
Increase in Group PAT as a result of MUA Life business operations



Note: Others includes MUA Pension, MUA Mutual Fund, MUA Stockbroking, MIM.

GROUP FINANCIAL REVIEW

SOLVENCY OF MUACL - 218% AS AT 31 DEC 2021



Key Drivers

2019: Restructuring exercise (spin off of PTHL)

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

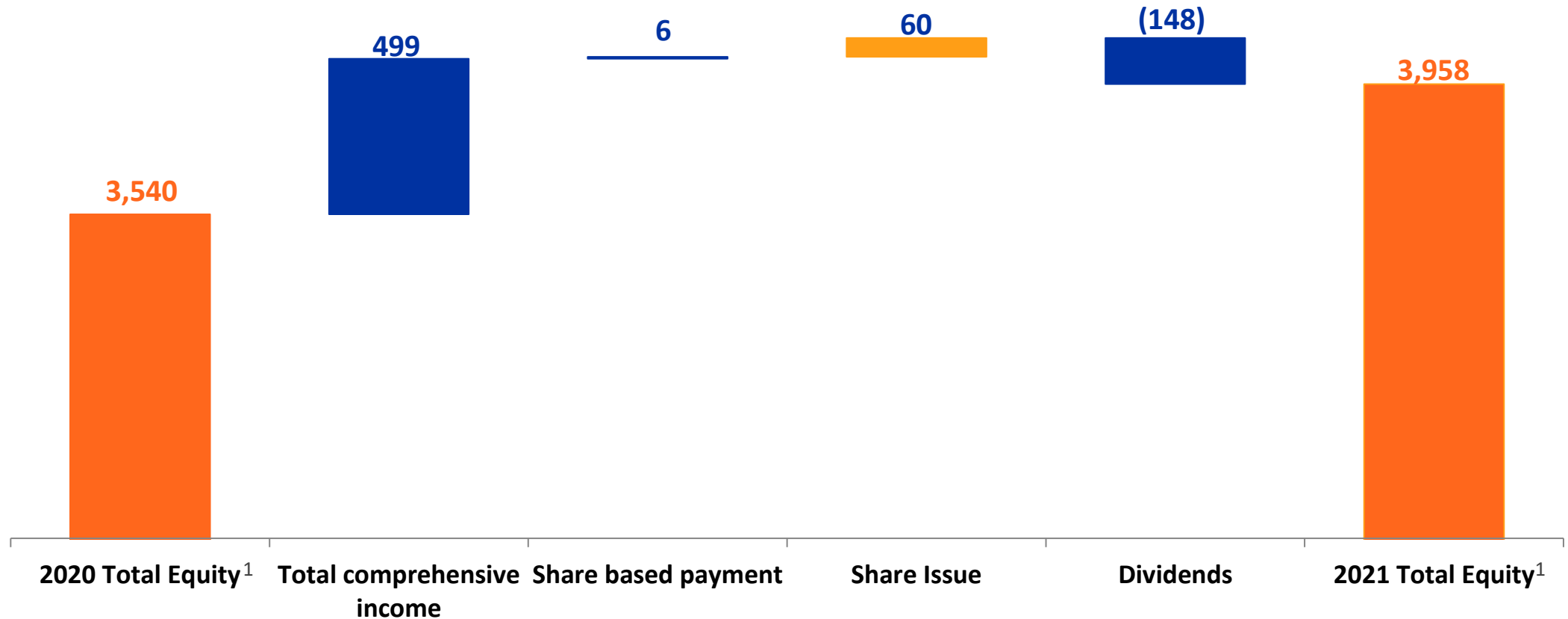
GROUP FINANCIAL REVIEW



BALANCE SHEET – SHAREHOLDERS EQUITY

Shareholders equity up +11.8% during 2021, driven by an +18.0% increase in Total Comprehensive Income

Rs' m



¹Excludes non controlling interests.

GROUP FINANCIAL REVIEW

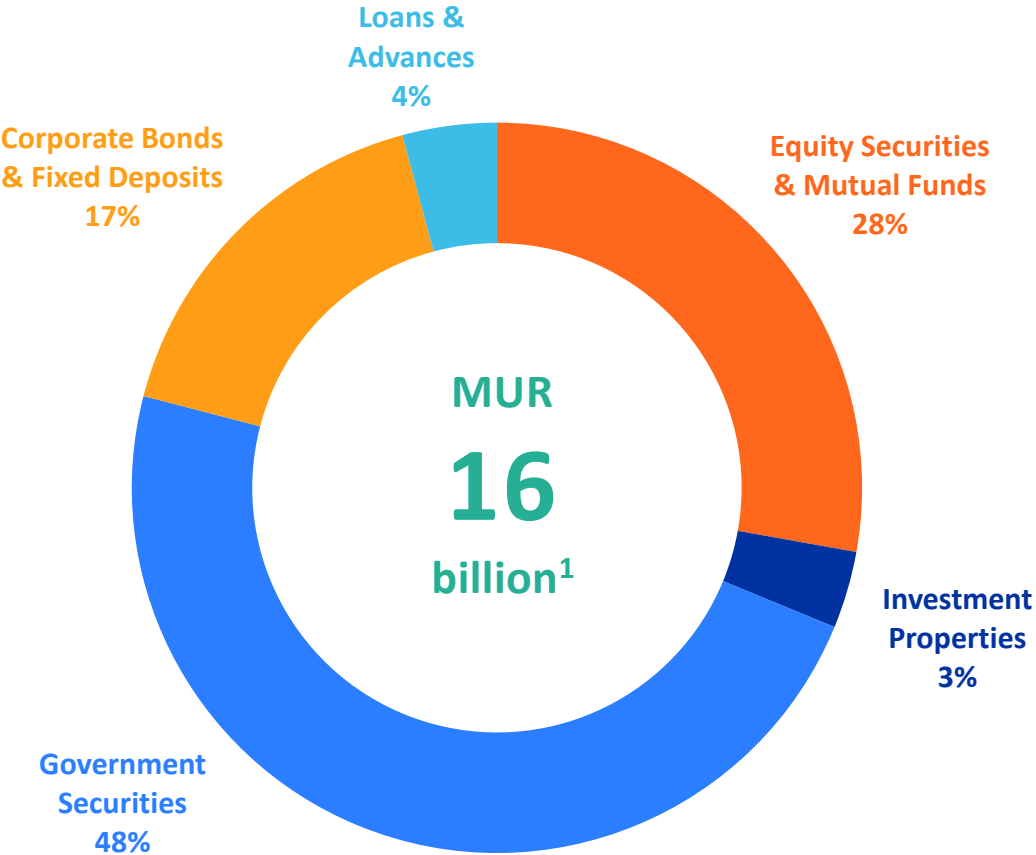
BALANCE SHEET - ASSET QUALITY



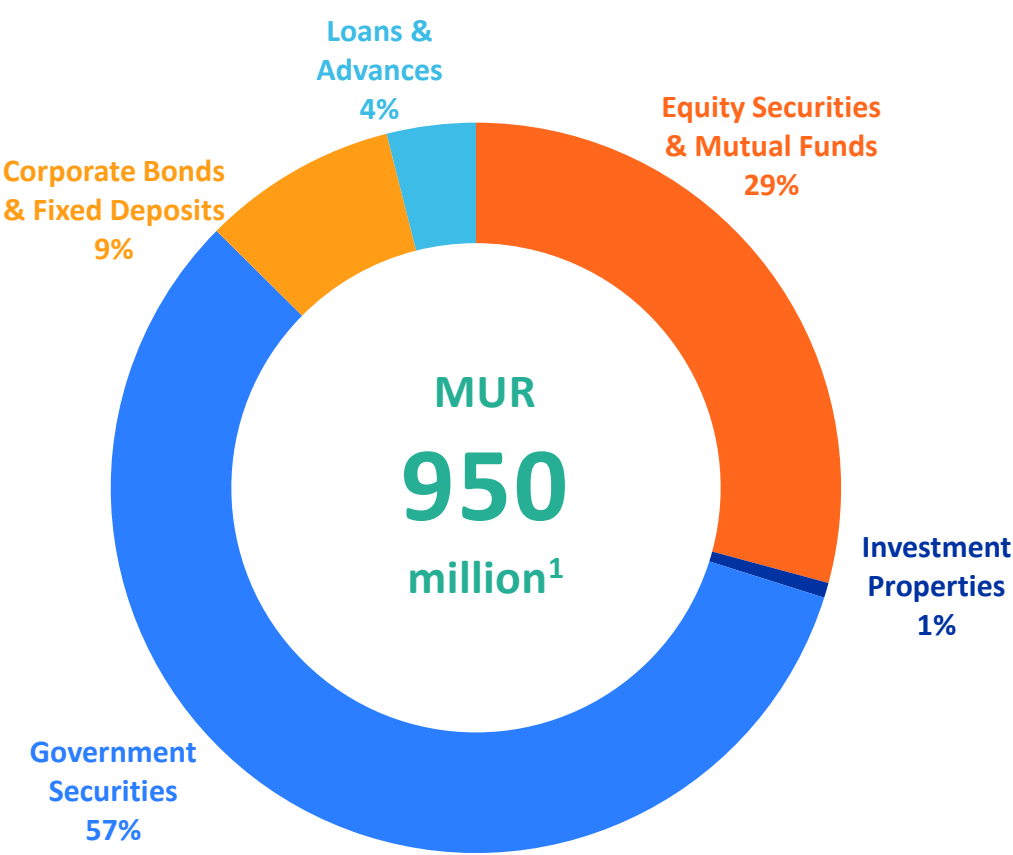
Increase of +22% in Group Earning Assets thanks to an increase of +40% in Income on Earning Assets as markets recovered in 2021

Yield on Earning Assets: 7.1%

Group Earning Assets



Income on Earning Assets



1. Income generating assets



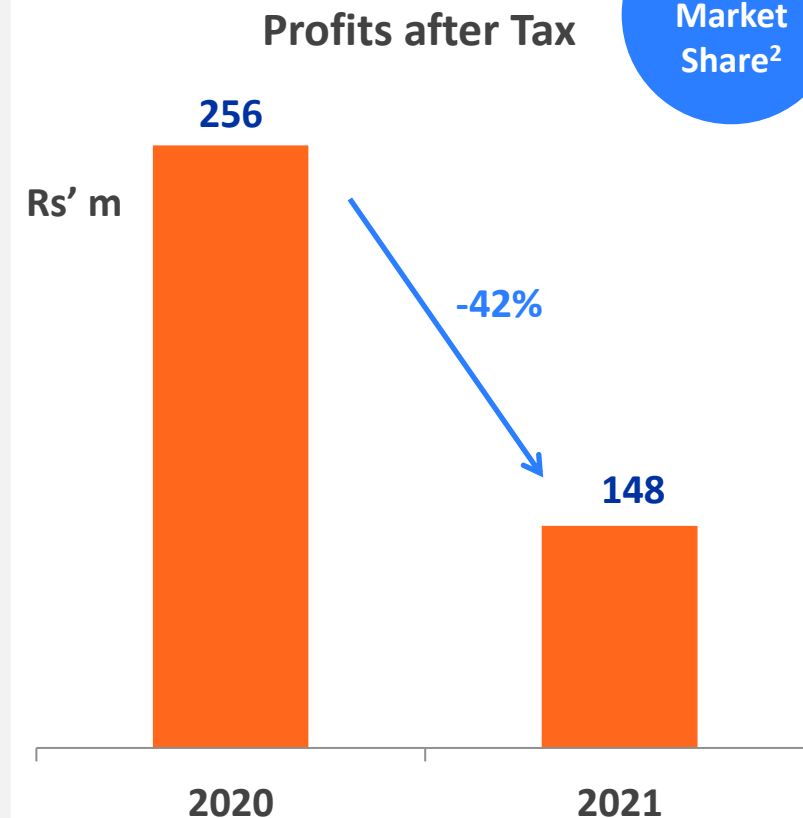
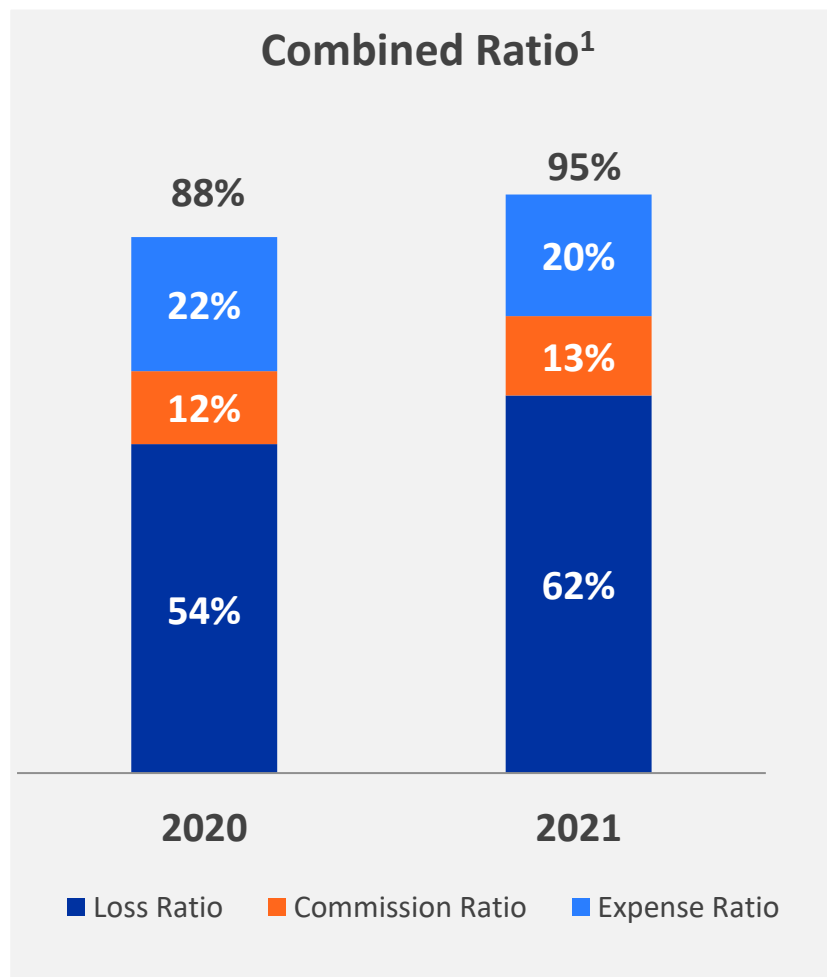
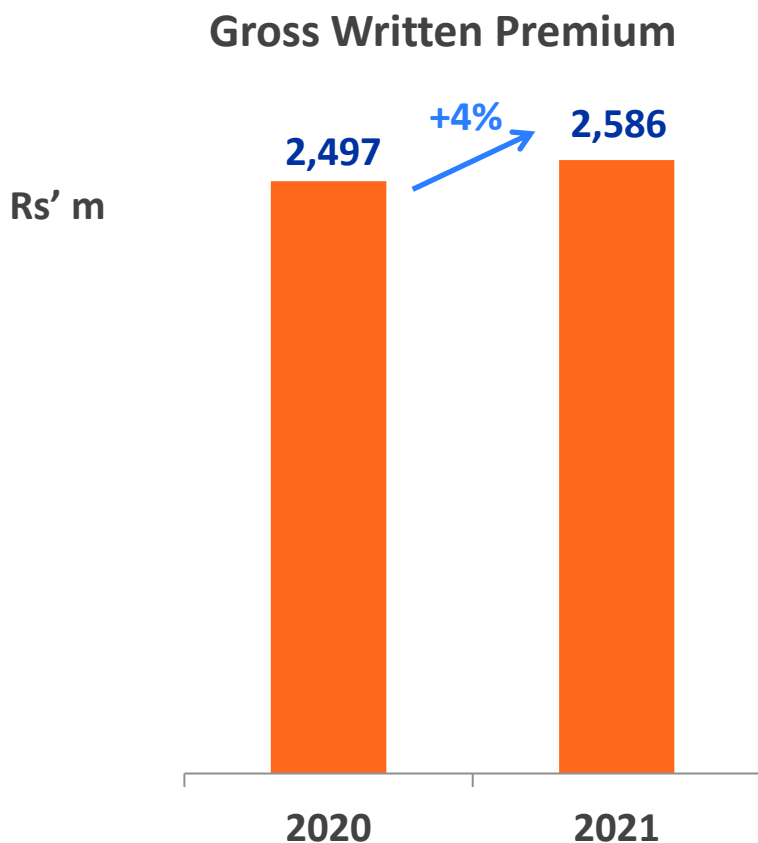
BUSINESS PERFORMANCE

BUSINESS PERFORMANCE

MAURITIAN OPERATIONS - GENERAL INSURANCE



Decrease by 42% in PAT driven by inflationary pressures on claim cost as well as claims frequency reverting to pre-pandemic level



≈ 23%
Market
Share²

1. MUA Combined Ratio excludes African Subsidiaries' costs.

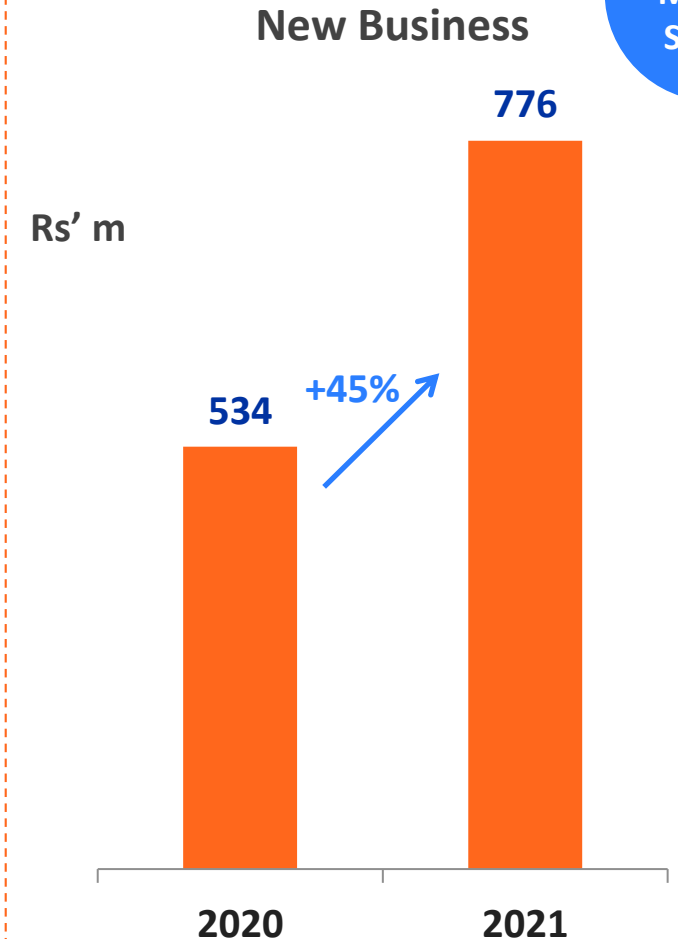
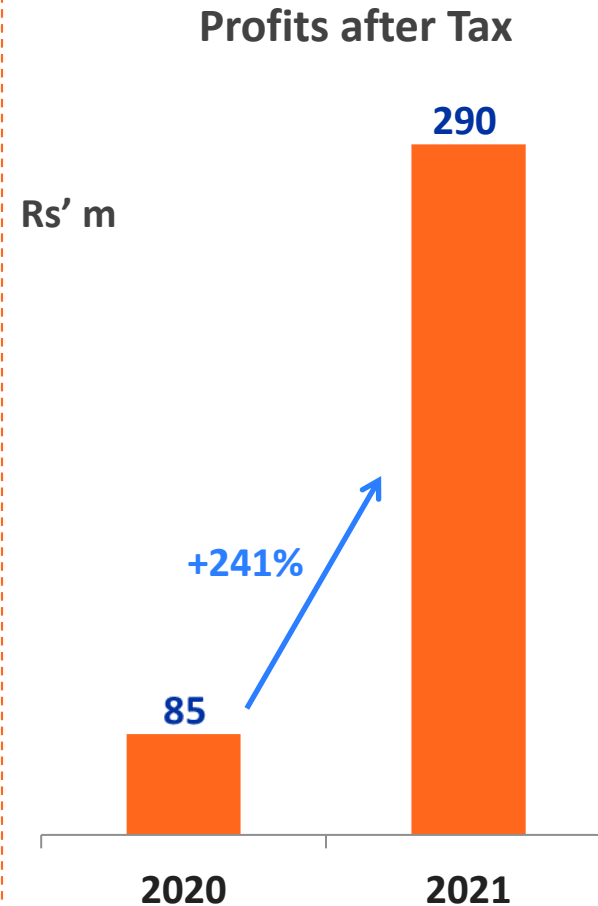
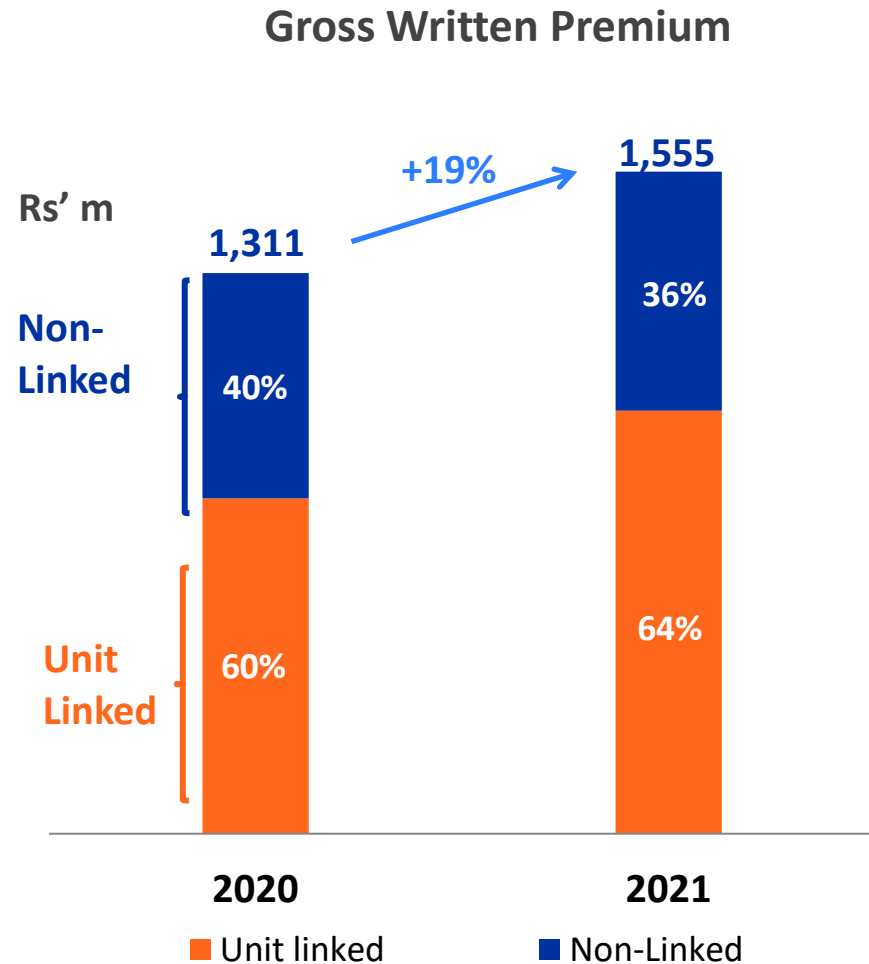
2. Based on latest available market share figures . Market share based on GWP.

BUSINESS PERFORMANCE

MAURITIAN OPERATIONS - LIFE INSURANCE



Increase of 241% in PAT due to higher investment return; higher dividend income and rebound in local equity prices
New business record: +45%



≈ 14%
Market
Share¹

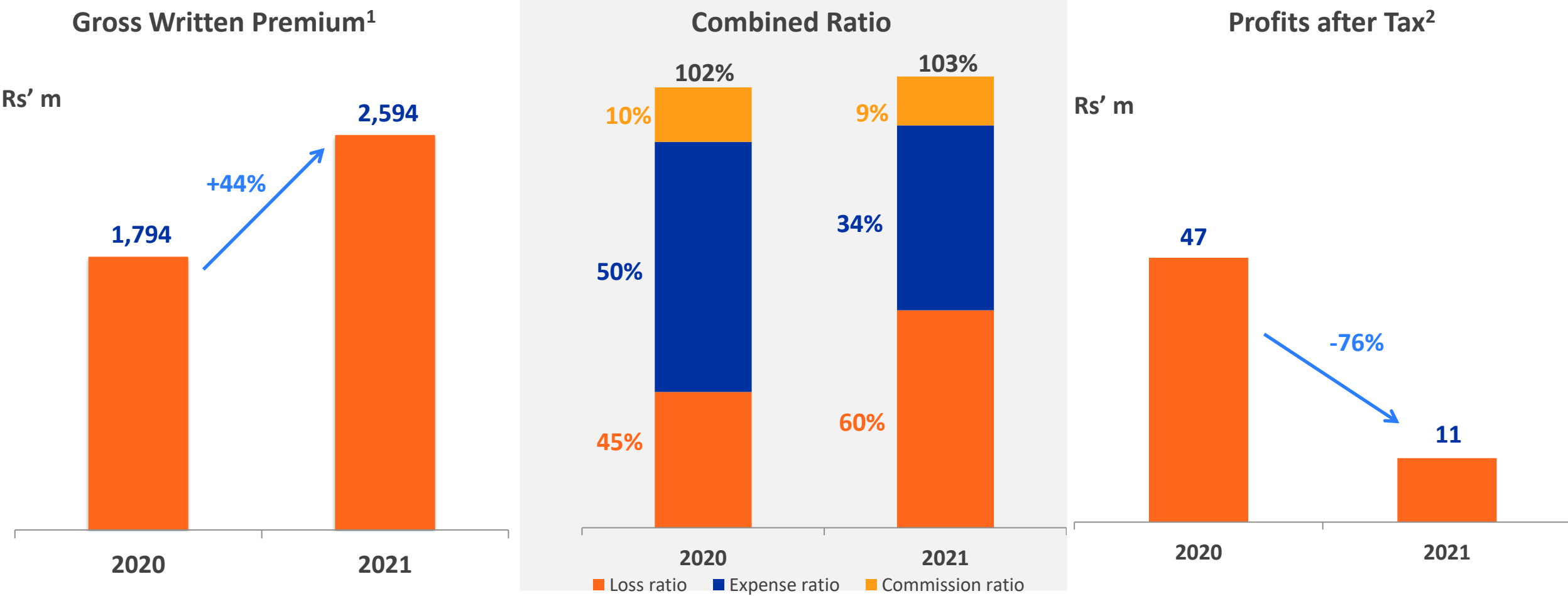
1. Based on latest available market share figures . Market share based on GWP.

BUSINESS PERFORMANCE

EAST AFRICAN OPERATIONS



PAT heavily impacted by prior year adjustments and non-operational costs amounting to Rs 133M



1. Includes 6 months premium for Saham Kenya; 2. PAT before consolidation with MUA Ltd – post consolidation PAT amounts to Rs 0.4m



BUSINESS PERFORMANCE

MUA KENYA

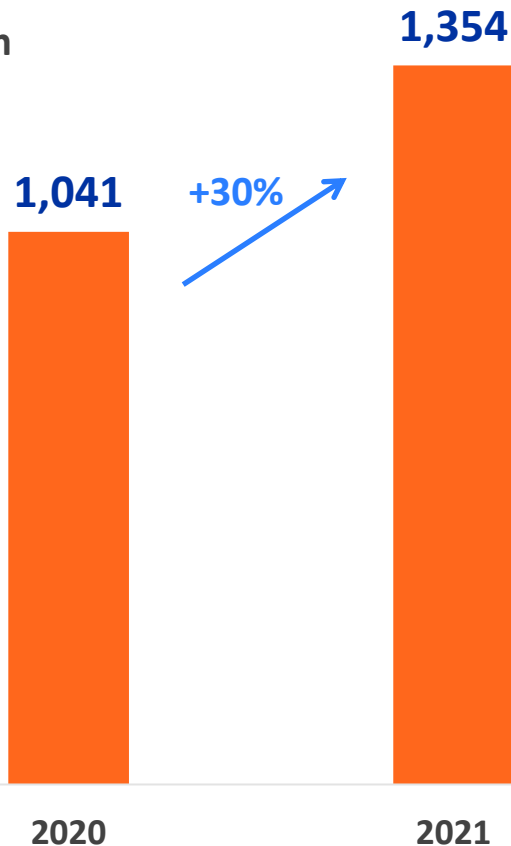


For its first year of combined operations, adjusted profit from operations for MUA Kenya remained stable

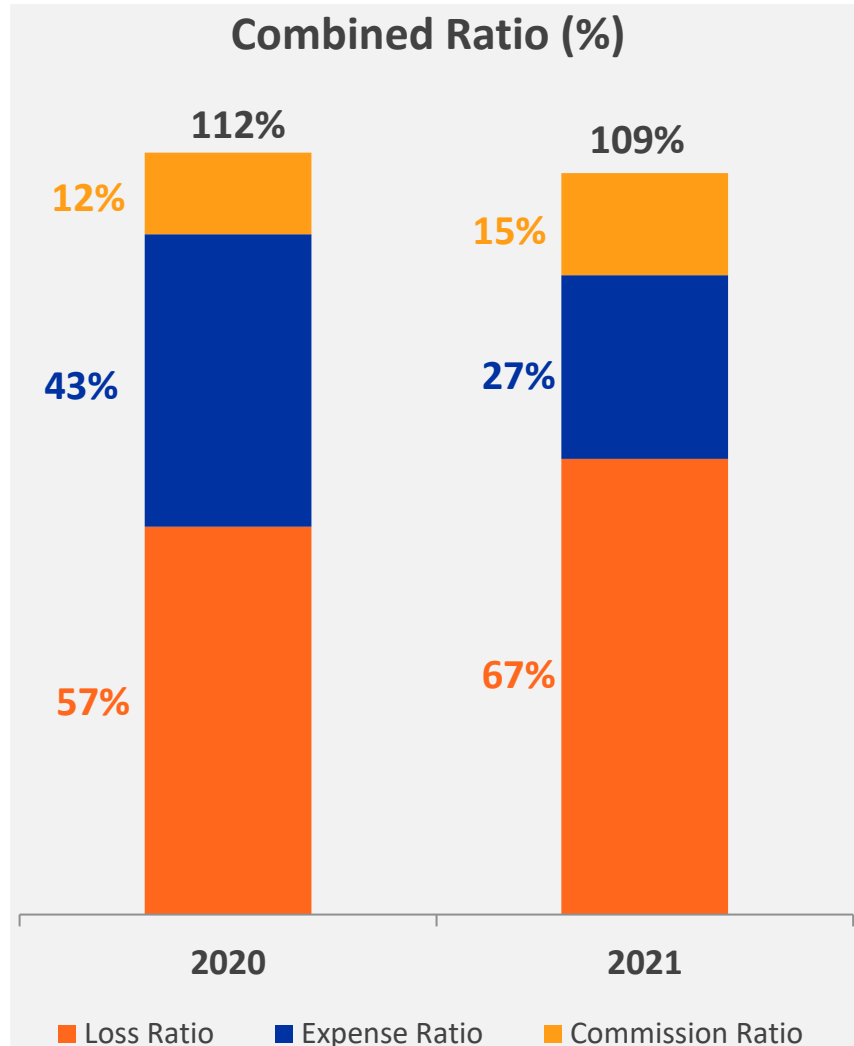
≈ 2.3%
Market
Share¹

Gross Written Premium

Rs' m

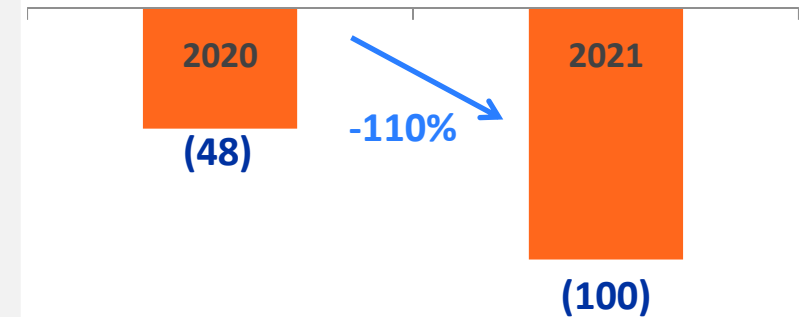


Combined Ratio (%)



Profits after Tax

Rs' m



Adjustments relate to non-operational costs (Rs 54M) on the back of merger costs and IFRS 17 implementation and prior years reserve adjustment (Rs 71M), resulting in higher loss (from Rs -48M to Rs -100M)

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

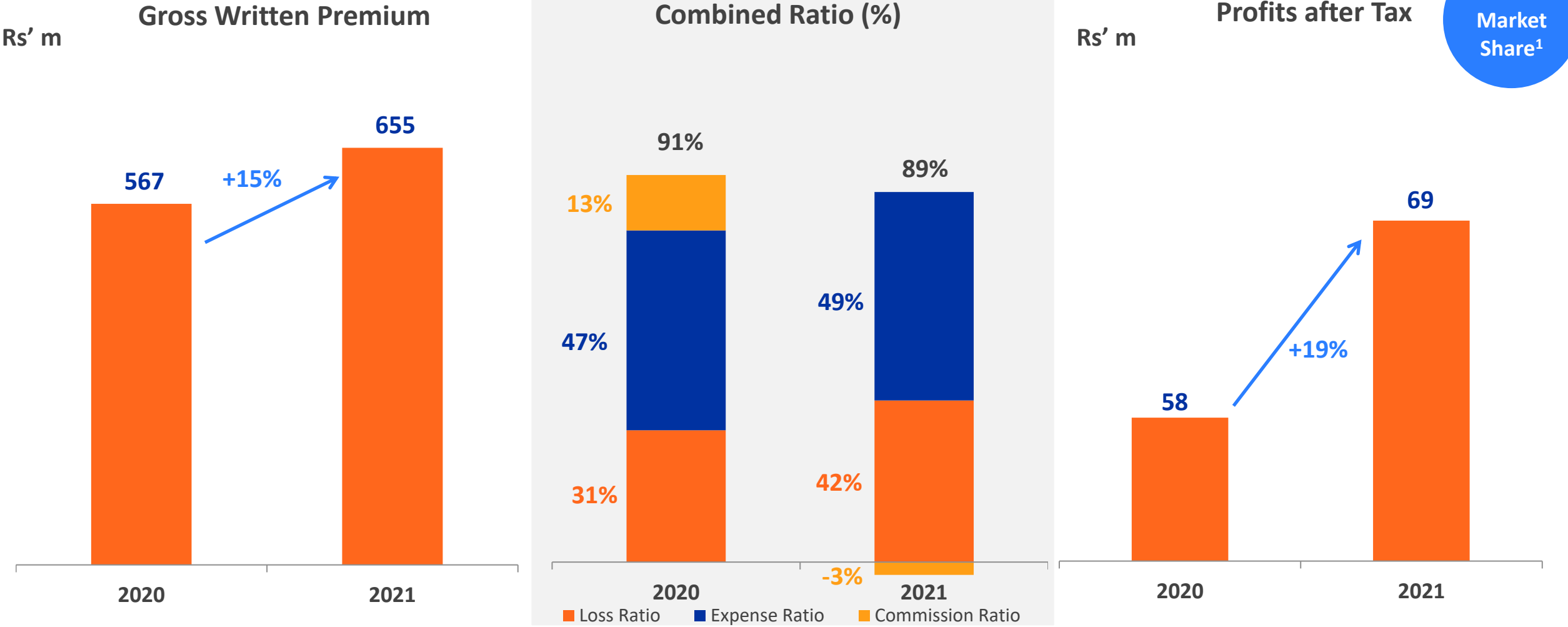


BUSINESS PERFORMANCE

TANZANIA



Increase witnessed in FY2021 PAT as FY2020 PAT lowered as a result of post balance sheet adjustment



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



BUSINESS PERFORMANCE

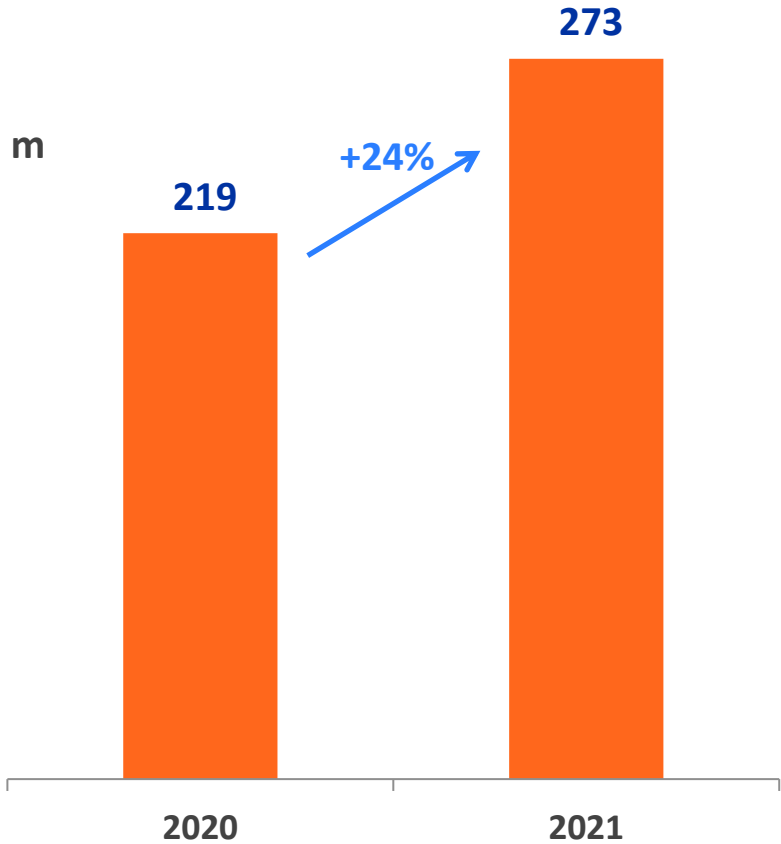
MUA UGANDA

Increased PAT due to higher investment income and higher operational profits

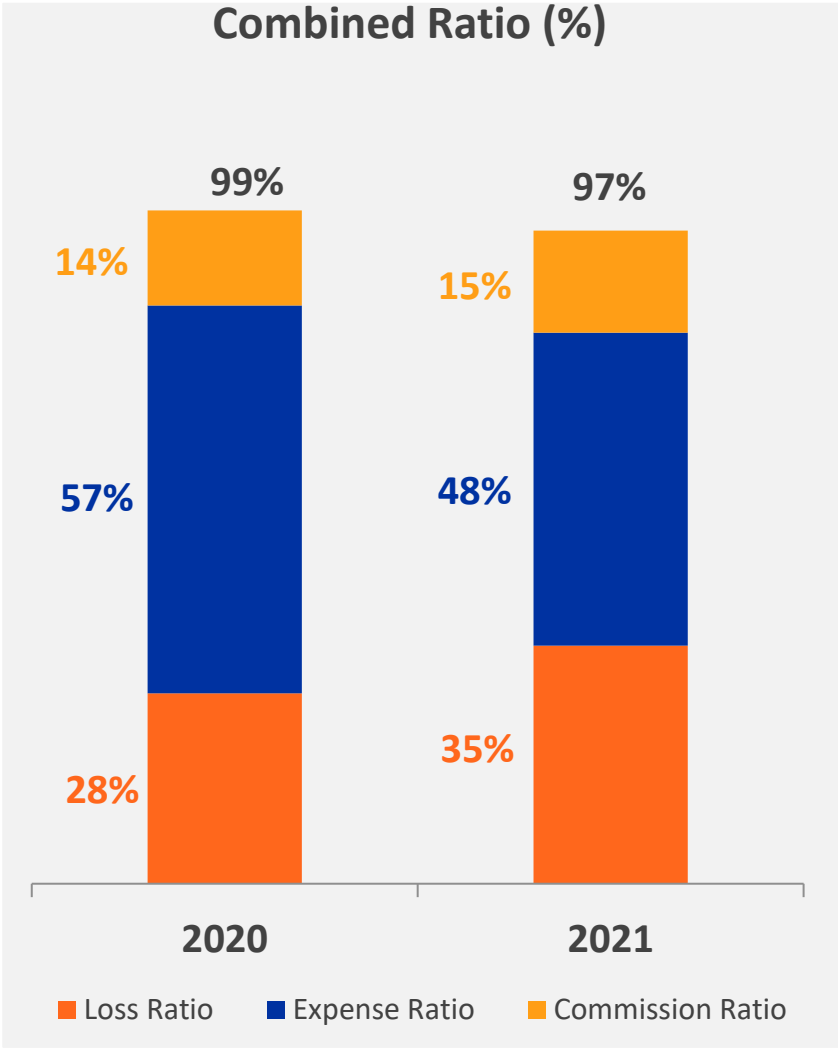
≈ 4%
Market
Share¹

Gross Written Premium

Rs' m

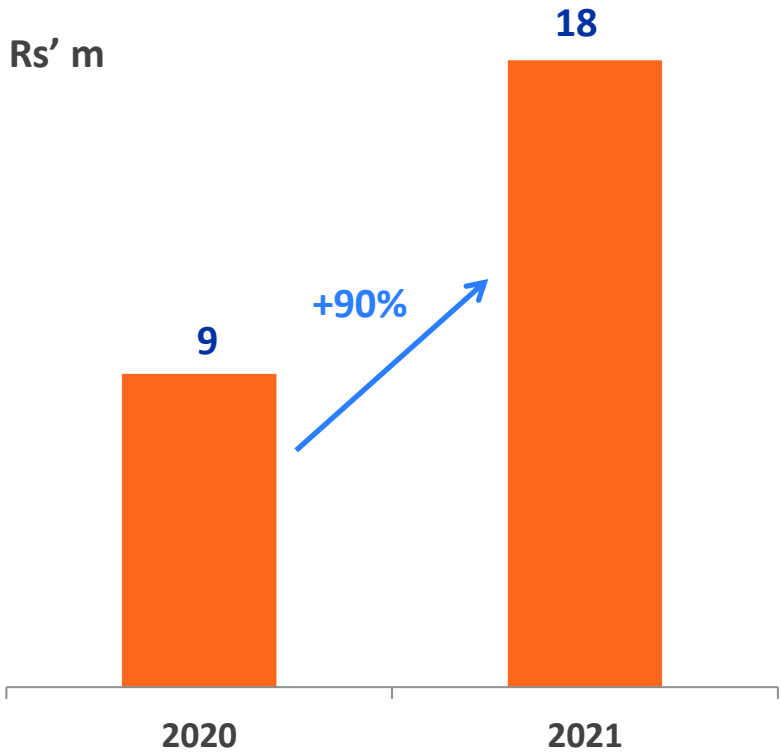


Combined Ratio (%)



Profits after Tax

Rs' m



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



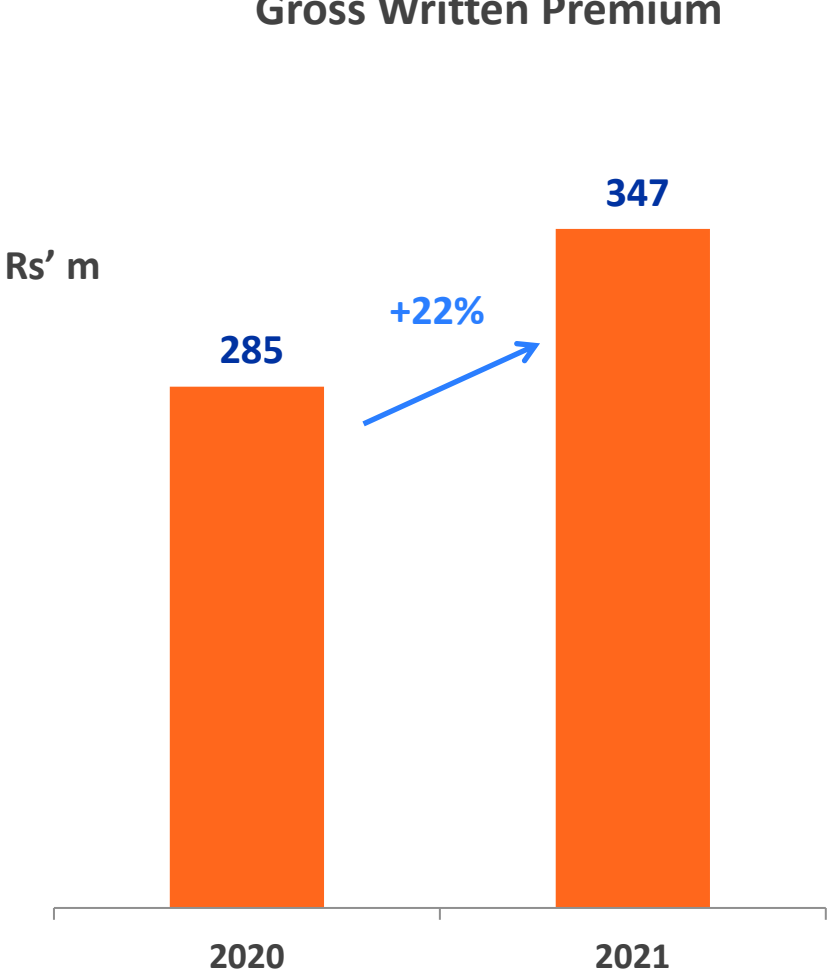
BUSINESS PERFORMANCE

MUA RWANDA

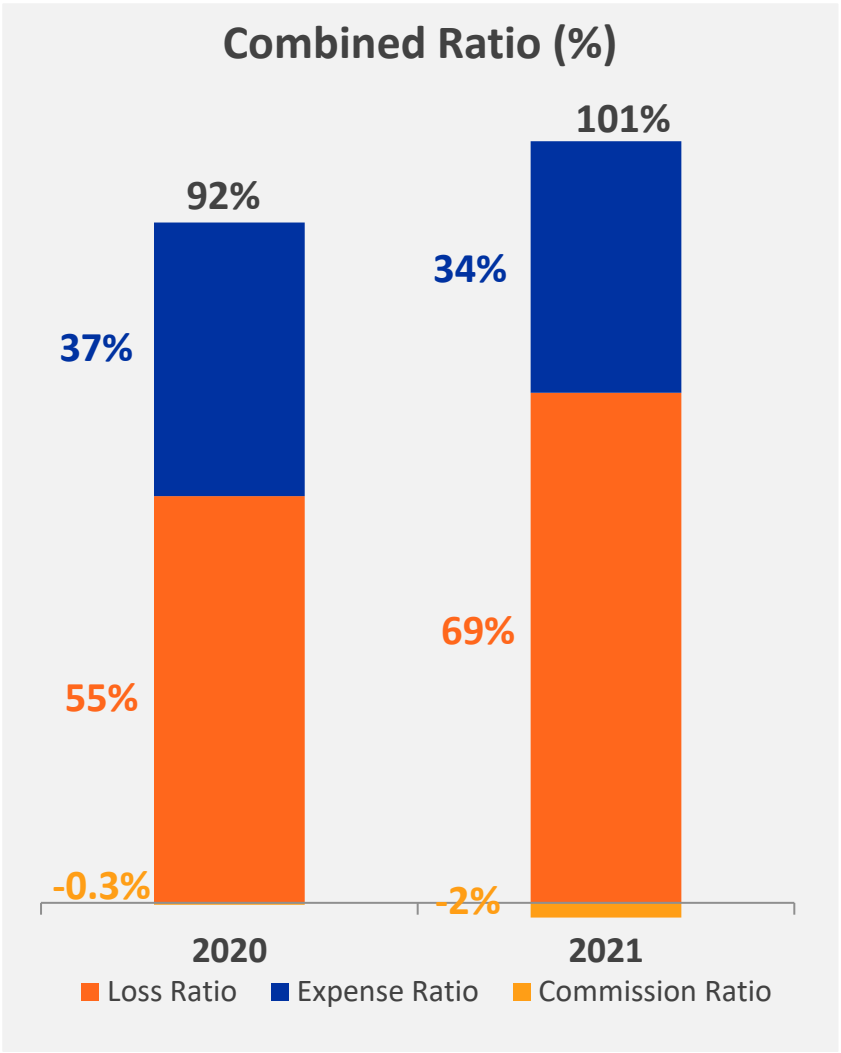


Declined PAT due to operating loss in 2021 impacted by higher manex on the back of increase in receivables provision driven by regulatory changes

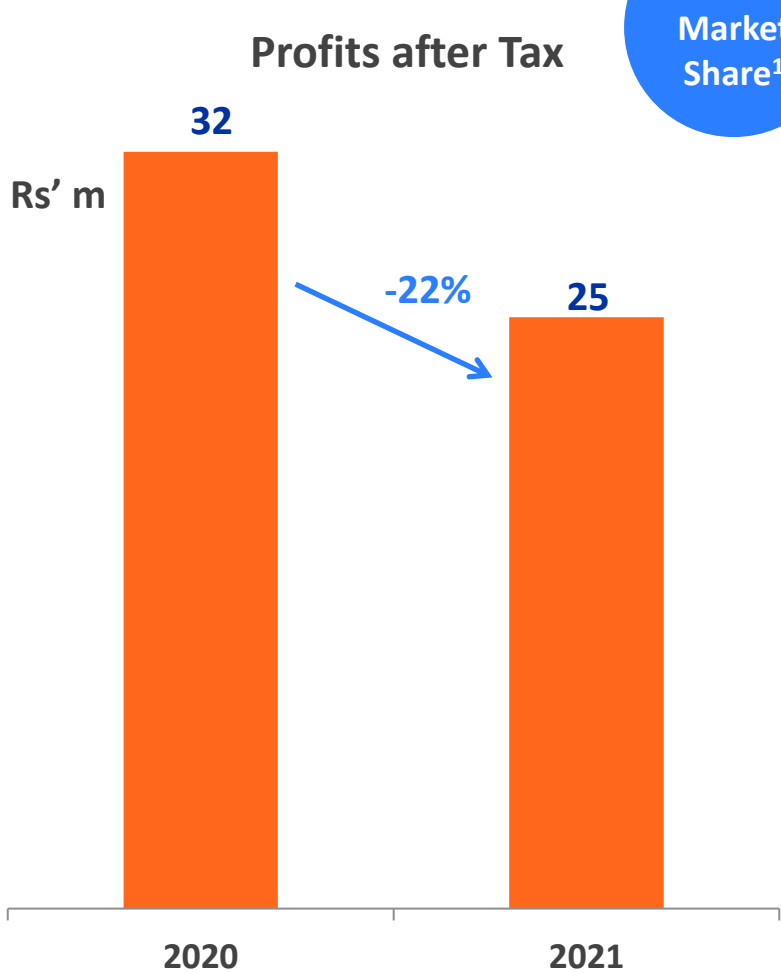
Gross Written Premium



Combined Ratio (%)



Profits after Tax



≈ 11%
Market
Share¹

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

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STRATEGIC PLAN UPDATE TRANSITION 2023



MUA STRATEGIC PLAN: TRANSITION 2023

A new Strategic Plan

Sustainable MUA

Taking into account the **uncertain global & local context, the expectations of clients and the new need to inject a fresh impetus**

GENERAL INSURANCE

- Operational Efficiency
- Service Excellence

LIFE INSURANCE

- Business Resilience
- Digital Transformation

EAST AFRICA

Increasing the volume through:

- a strong distribution network,
- international partnerships,
- a mass market penetration strategy using digital .

The fundamentals of insurance: **SOLIDARITY**

By giving meaning to what we do, we will create an enhanced and differentiated value proposition for our clients, the community and for our staff.

1

Focus on
Prevention

2

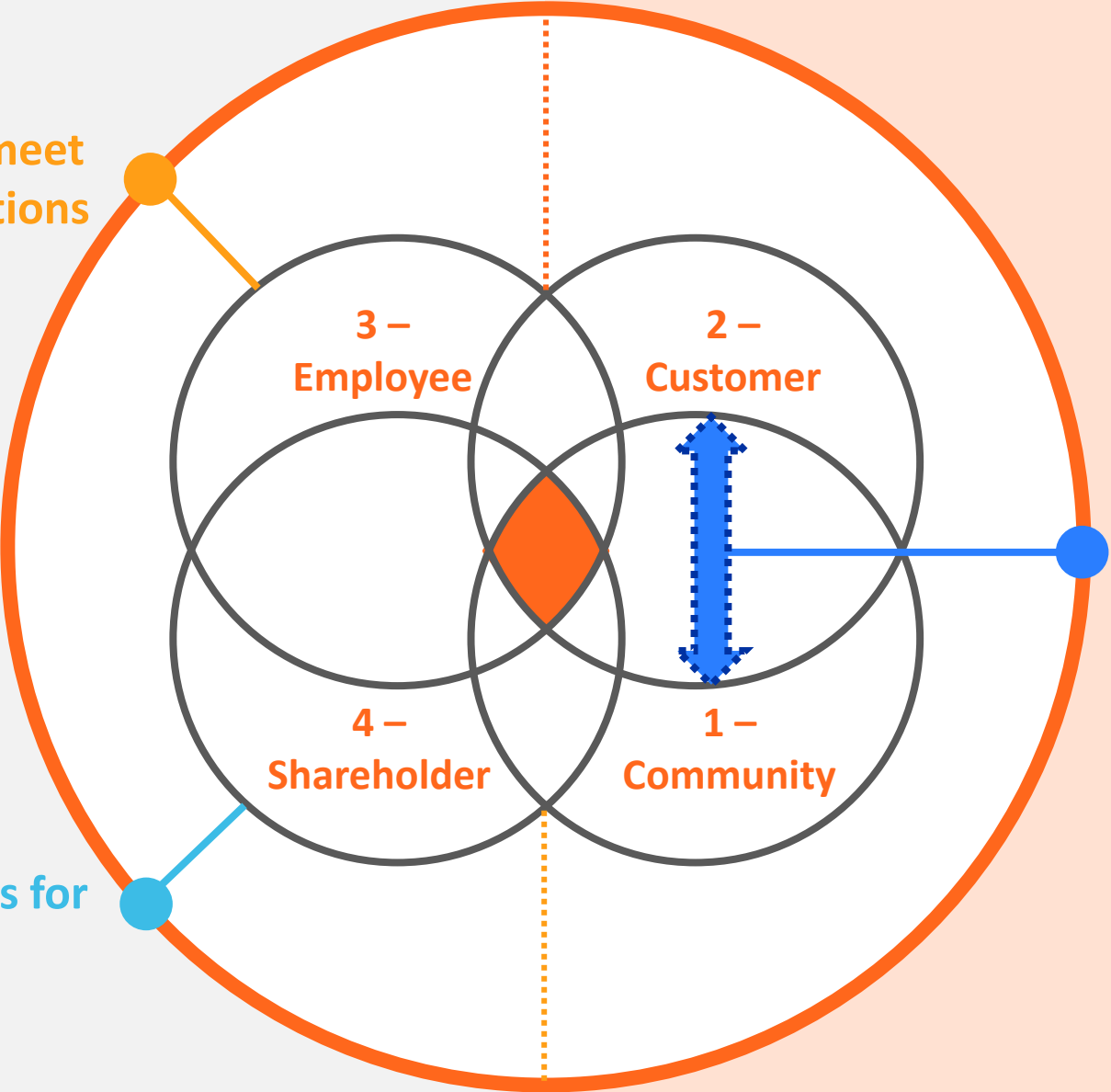
Close the
Protection Gap

3

Responsible
Investment

MUA STRATEGIC PLAN: TRANSITION 2023

Enabling our workforce to meet the changing client expectations



The Client & The Community both are seeking a meaningful output from us:

Simple, accessible, affordable & empathetic insurance that creates a positive impact for society

Long-term concrete results for shareholders

ADAPTING OUR STRATEGIC PLAN TO THE CONTEXT

OUR CORE ROLE AS A SUSTAINABLE INSURER

MUA STRATEGIC PLAN: TRANSITION 2023

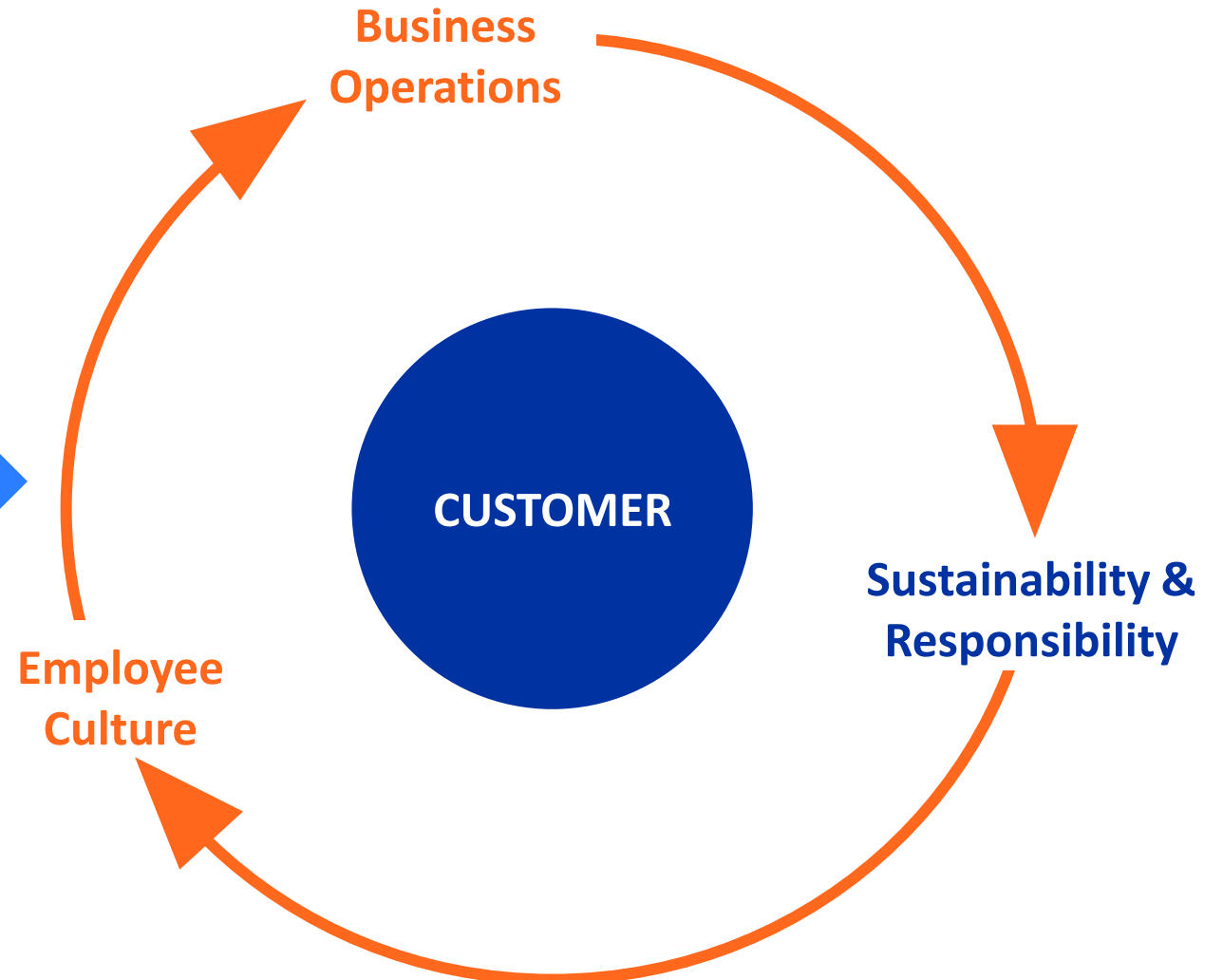
Our Strategic Framework for 2021 – 2023



The Client at the HEART

Focusing on Our Core Duty as a Responsible Insurer to bring on:

- a Meaningful Contribution to the Community,
- a Motivated and Engaged Workforce,
- Efficient & Effective Insurance Operations






TRANSITION 2023: 2021 STATUS

Transition 2023 – Overview on main actions as sustainable insurer


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**

INVESTMENT

- **Socially Responsible Investment (SRI)**
 1. Setting-up of a Socially Responsible Investment Policy 
 2. Launch of an ESG Fund 
 3. Listing on the Stock Exchange of Mauritius Sustainability Index 

1 Day per Employee to participate in MUA Foundation Activities 

← CSR →

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

TRANSITION 2023: 2021 STATUS

MUA GI: Progress over Customer Centricity



Our Vision:

Moving from a Service Provider to a Partner & becoming “Assureur Préventeur”

Simplicity & Proximity

Trust

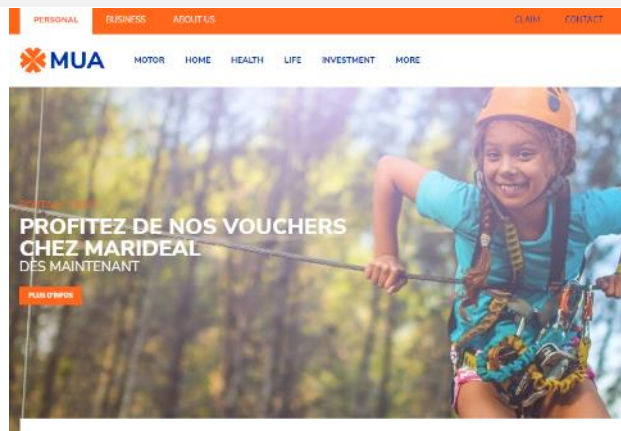
Positive Impact on Society

Target

CSAT Score of 75 – 80%



- 2 waves of Customer Surveys completed with an increase from 71% to 77% for the CSATs scored noted
- Soft launch of the new MUA website: www.mua.mu with an integrated ChatBot
- Existing MUA mobile app with referral programme revamped under new brand identity
- ‘Home Check’ risk management educational campaign for Home Insurance launched on social media
- Rs. 500 Discount Coupons for all online renewals on the MUA Portal
- Digital Payments: Possibility to pay MUA via My.t BillPay App



WHAT DO YOU NEED?

Form fields for insurance services:

- CAR INSURANCE
- Fields: TITLE, FIRST NAME, SURNAME, PHONE, EMAIL, CHOOSE A MAKE



Gas Check

MUA posted a video to playlist MUA Home Check.
June 25

Enn loder gaz dan lakaz?
Pas besoin de prendre la fuite 🙄

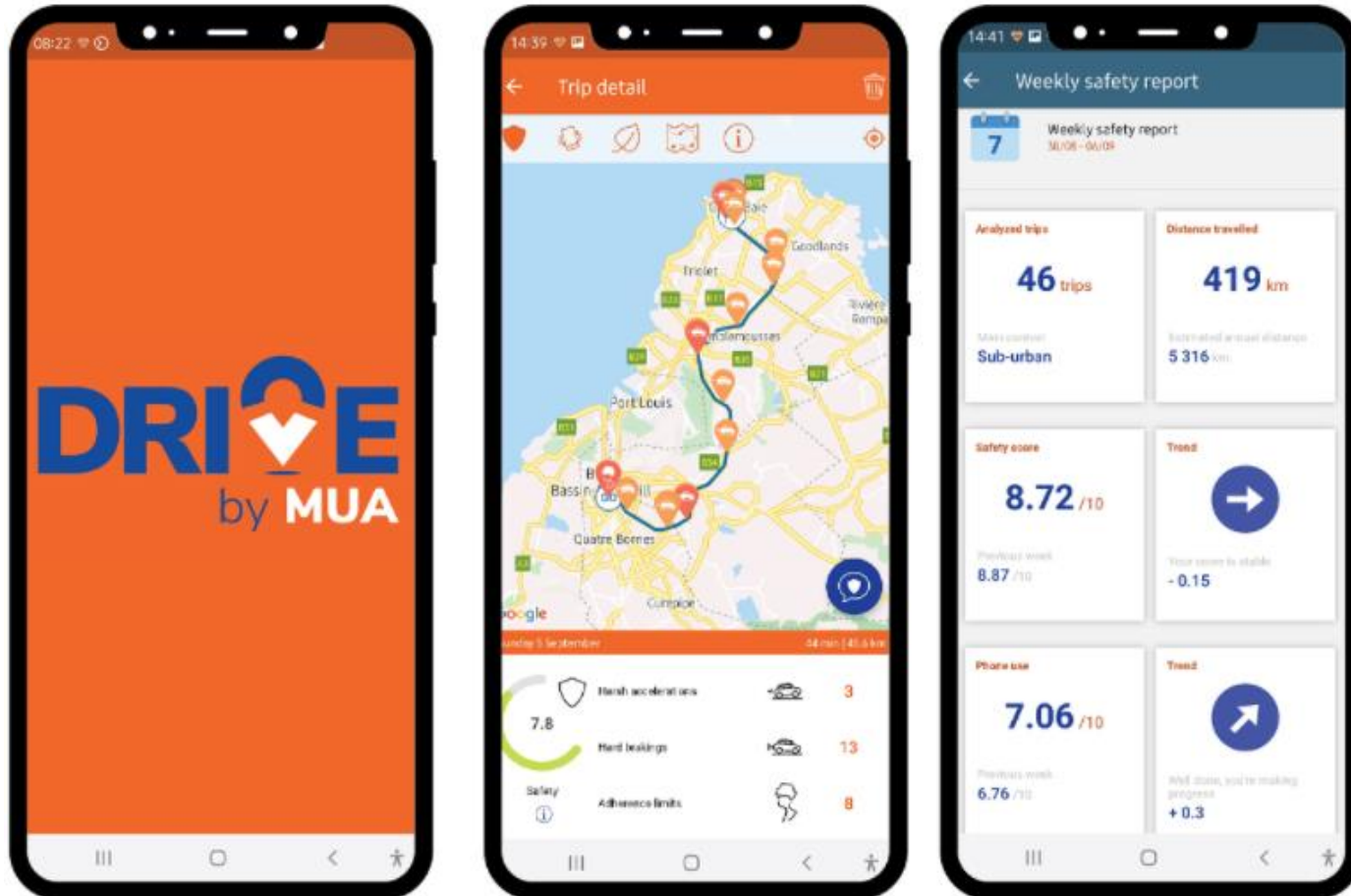
Aujourd'hui, Katia nous explique les bons réflexes à avoir pour maîtriser une fuite de gaz.
Suivez notre nouvelle web-série MUA Home Check pour des astuces simples et efficaces 🌱 La protection commence avec la prévention.
#MUA #MUAHomeCheck





TRANSITION 2023: 2021 STATUS

Progress over our Positioning as the leading insurer for Sustainability – PREVENTION – PROTECTION



Drive by MUA Telematics App as at 13 April 2022

- Number of Downloads: 4,497
- Active users: Approx. 1,100
- Open to the whole population
- Is allowing us to gain considerable data:
 - Total distance: 4,443,348 km
 - Total number of trips: 528,578
- High engagement/visibility on social media



TRANSITION 2023: 2021 STATUS

Progress over our Positioning as the leading insurer for Sustainability – PREVENTION – PROTECTION

MUA – DietSensor Partnership

What is it about?

- Award-winning automatic dietary intake measurement app
- Designed with dietitians/nutritionists/doctors
- 100% developed in Mauritius
- Distributed internationally to hospitals, insurers and corporations via SERVIER
- Existing partnership with AXA Insurance in France

Partnership MUA - DietSensor

- App has been customized for the local market with Mauritian meal plans and menus
- Premium version of app (costing approx. Rs. 2,137 to Rs. 3,424 per user) be offered to all MUA clients/members (retail & corporate) free of charge





TRANSITION 2023: 2021 STATUS

MUA GI: Progress over our Positioning as the leading insurer for Sustainability – PREVENTION – PROTECTION

RMA

NOUS REGROUPONS DÉJÀ LES RISK MANAGERS DES MEILLEURES ENTREPRISES À MAURICE

Logos of member companies: MCB, Ciel, Cimfinance, CURRIMJEE, innodis, ABC, UBP, LEAL GROUP, MUA, and another company logo.

Devenez Membre aujourd'hui en vous inscrivant sur www.riskmanagement.mu

Risk Management Association

- Platform dedicated to **creating a risk aware, unique and diverse community of individuals and businesses in Mauritius.**
- Currently comprises of **115 members from mainly 10 companies** with a target of 250 members in Year 1.
- First event, held on the 17 May 2021, was a **webinar on 'Managing Risks as a Team' by the renowned international speaker, Olivier Lajous (ex-French Navy Director of Military Personnel).**
- Calendar of events interrupted due to the Covid Pandemic but **another event (breakfast meeting or webinar) will be held before EOY.**



TRANSITION 2023: 2021 STATUS

Digitalisation of services for the benefit of MUA Kenya Clients:
Accident Management App & Delivery of medicines within 4 hours in Nairobi

THE SOLUTION TO vehicle accident management

Links user with nearby approved service provider. Service provider fee is calculated by the system, and indicated prior to commencing service. No more haggling with your service provider.

[▶ PLAY STORE](#)

Order for your medicine using your **MUA Insurance Cover** through MYDAWA.com and have it delivered within 4HRS in Nairobi.

MUA – Our Vision & Strategy

MUA Foundation Sustainability Commitment

→ Creating long-lasting positive impact

Projects linked to:

1. Road Safety
2. Healthy Lifestyle
3. Combating Climate Change
4. Promoting Financial Literacy
5. Education of Vulnerable Children
6. Reintroduction into Society of Vulnerable people
7. Covid & Wakashio Impacts

Funding for First Aid Training

Aquaponic Project

Art Therapy project to Children

Breast & Prostate Cancer screening and awareness

Mental Health awareness sessions

Support Mission Verte & Mauritian Wildlife Foundation

Support Financial Literacy Courses

Renovation house of SOS Children's Village

Creation of a website to promote 50 local artisans



The background features a solid dark blue field. On the left side, there are several intersecting lines in a lighter blue and a bright orange color, creating a series of geometric shapes like triangles and polygons. The text 'OUTLOOK FOR 2022' is centered horizontally and partially overlaps the orange lines.

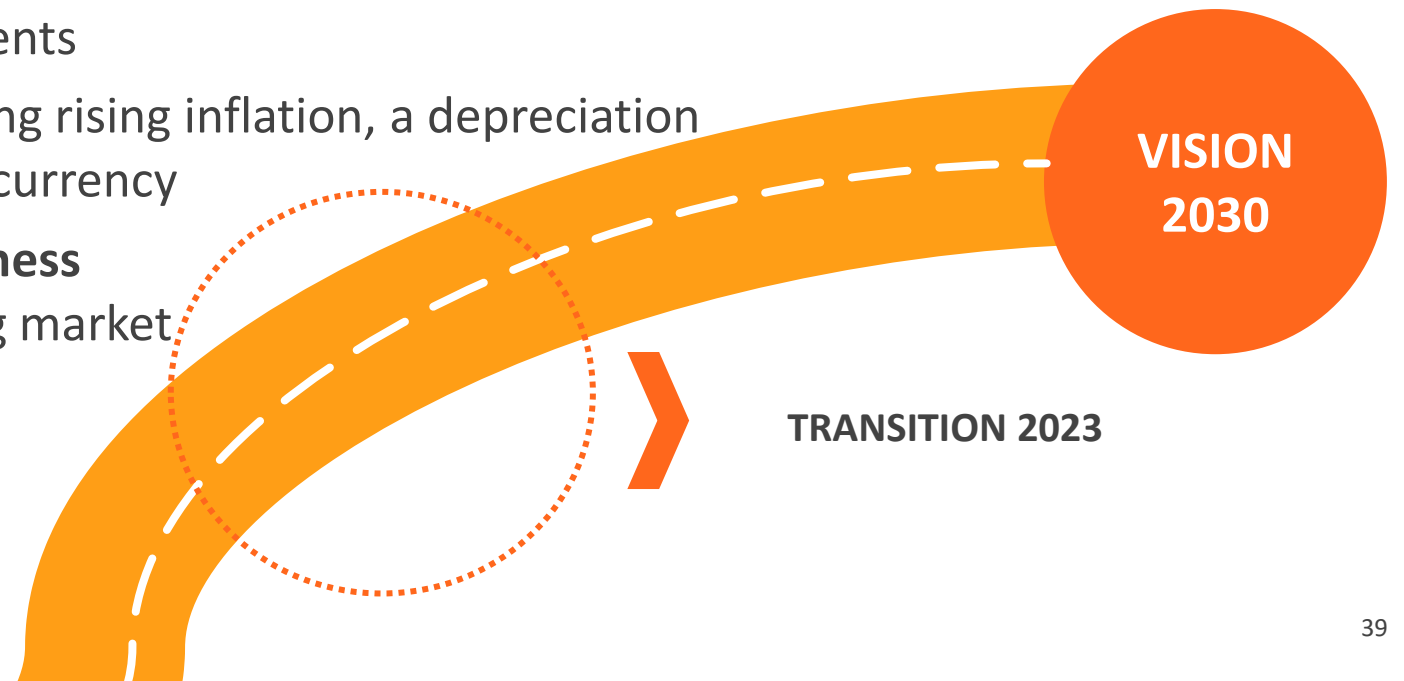
OUTLOOK FOR 2022

OUTLOOK FOR 2022



A PRUDENT APPROACH WHILST REMAINING CAUTIOUSLY OPTIMISTIC

- Improvements in claim management and continued investment in digitalization & efficiency
- **New Group CEO to continue driving Transition 2023 forward:** focus on meeting our milestones under prevention, protection and investment pillars
- Merger of MUA Kenya & Saham Kenya teams – new business lines and synergies expected to continue **driving value**
- **Launch of MUA SRI Positive Change fund** – MUA to continue offering sustainable & responsible investment solutions & products to clients
- **Challenging market conditions** including rising inflation, a depreciation of the Mauritian Rupee & scarce hard currency
- Confident in the **resilience of our business model** and **ability to adapt** to changing market and challenging environment
- MUA remains focused on growing market share and **strengthening as a regional insurance group**





INSURANCE THAT **MOVES YOU FORWARD**

Investor Relations



Candyce Ross cross@mua.mu

Vincent Noël vnoel@mua.mu

FOR MORE INFORMATION PLEASE VISIT:



mua.mu



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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS

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