

MUA LTD ONLINE ANNUAL GENERAL & SPECIAL MEETING

30 July 2021





AGENDA

- 1 INTRODUCTION & HIGHLIGHTS**
- 2 GROUP FINANCIAL REVIEW**
- 3 BUSINESS PERFORMANCE**
- 4 STRATEGIC PLAN - TRANSITION 2023**
- 5 OUTLOOK FOR 2021**



INTRODUCTION AND HIGHLIGHTS

INTRODUCTION AND HIGHLIGHTS

WHO WE ARE

2020: A year of growth, expansion and resilience



SEM-10



Largest Insurance Company¹

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

Share Price Growth



+8%

Increase in share price in 2020



+17%

Gross Written Premium in 2020



-18%

Profits after Tax in 2020

2020 Results



11.2%

Total Return²

11.8%

Group Return on Equity

2.8%

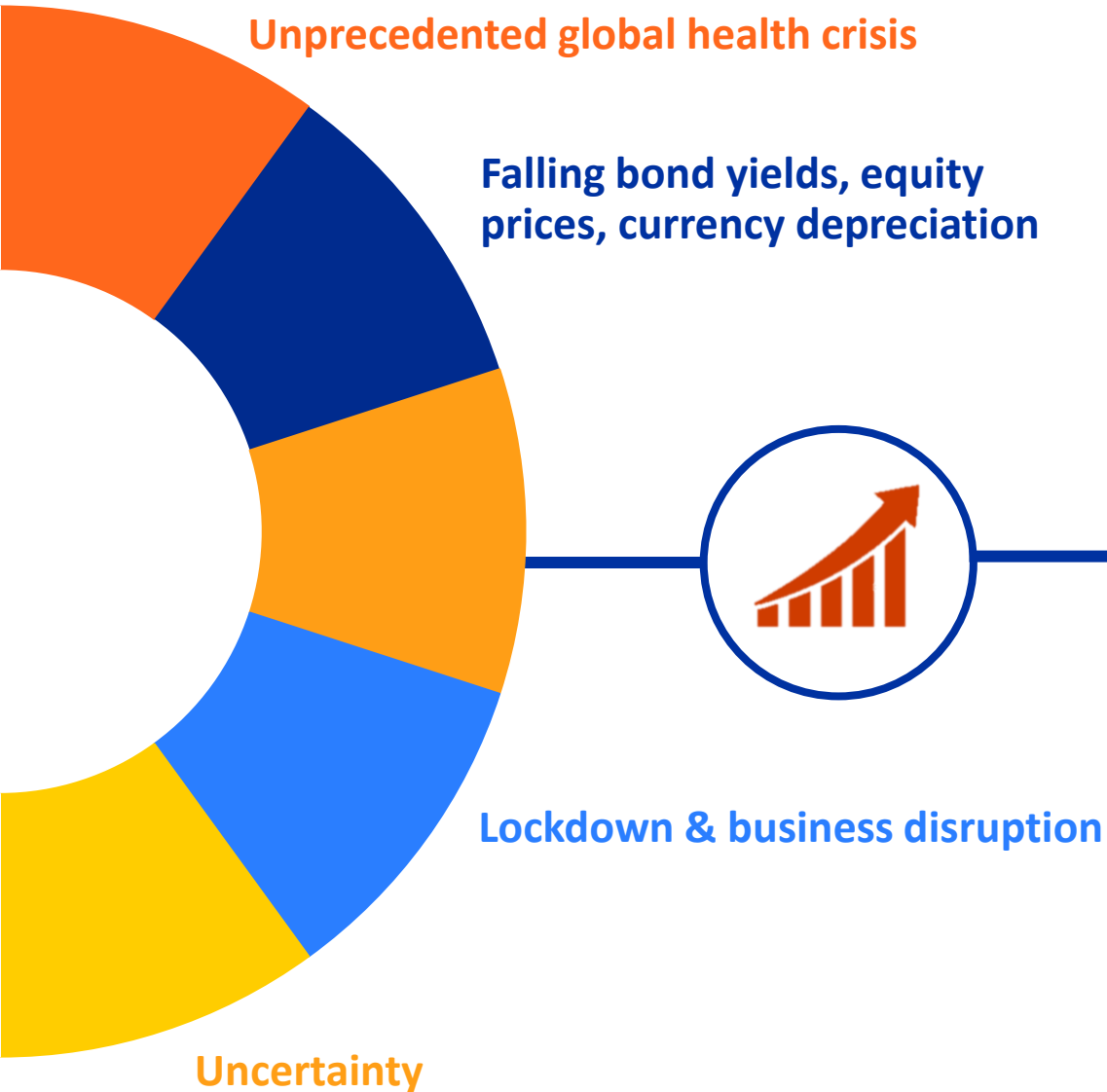
Dividend Yield

5.4x

ROE Outperformance of Risk Free Rate³

INTRODUCTION AND HIGHLIGHTS

Growth & achievement of 3 year Ambition 2020 strategic plan despite challenging market context



Completion of Ambition 2020 strategic plan

- Regional expansion, re-branding, digital transformations
- Share price increase: +55% over the 3 year period

Business Continuity

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

Saham Kenya acquisition

- 100% acquisition of Saham Kenya through MUA Kenya
- Integration following once regulator approval received

Rights Issue fully subscribed

- Rs 416.8M raised – refinancing Saham Kenya acquisition
- Fully subscribed – testimony to investor confidence

CARE Rating maintained

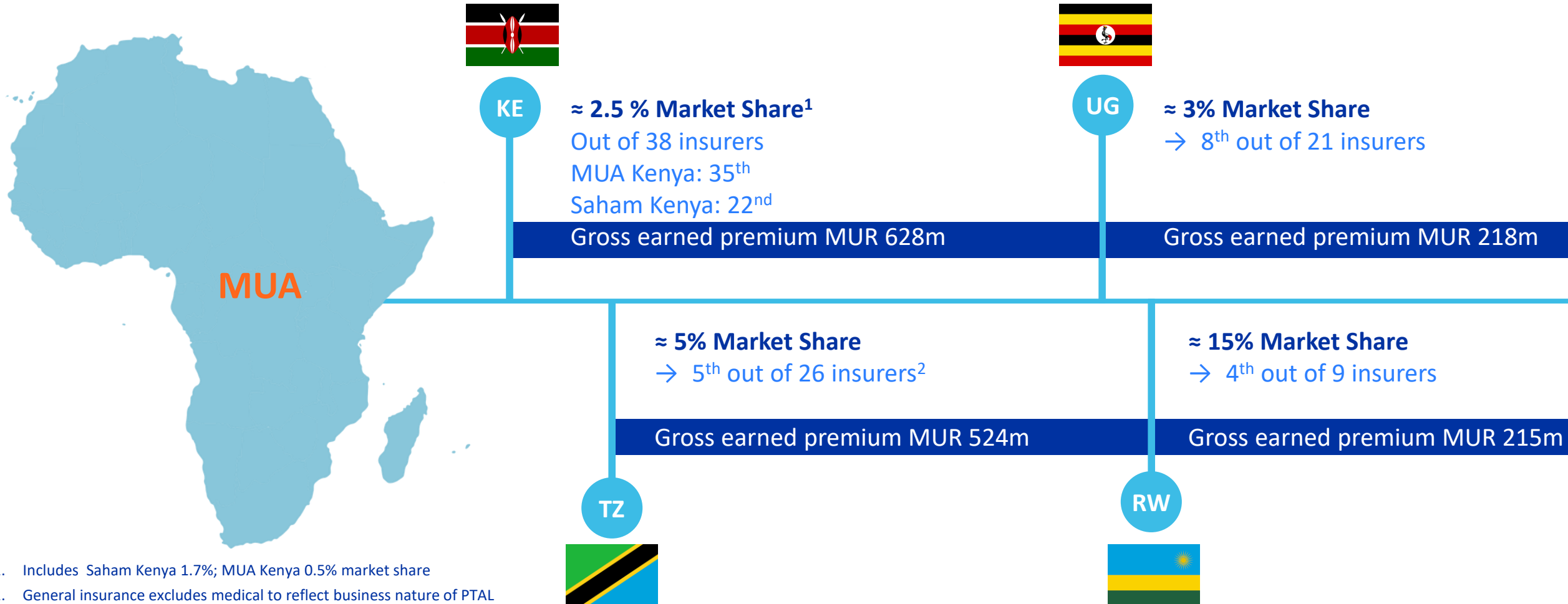
- MUA Ltd Notes issued in 2019 – rating maintained at CARE MAU AA- (stable)
- Reflects MUA's ability to maintain strong market position

INTRODUCTION AND HIGHLIGHTS

SUCCESS IN EAST AFRICA



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

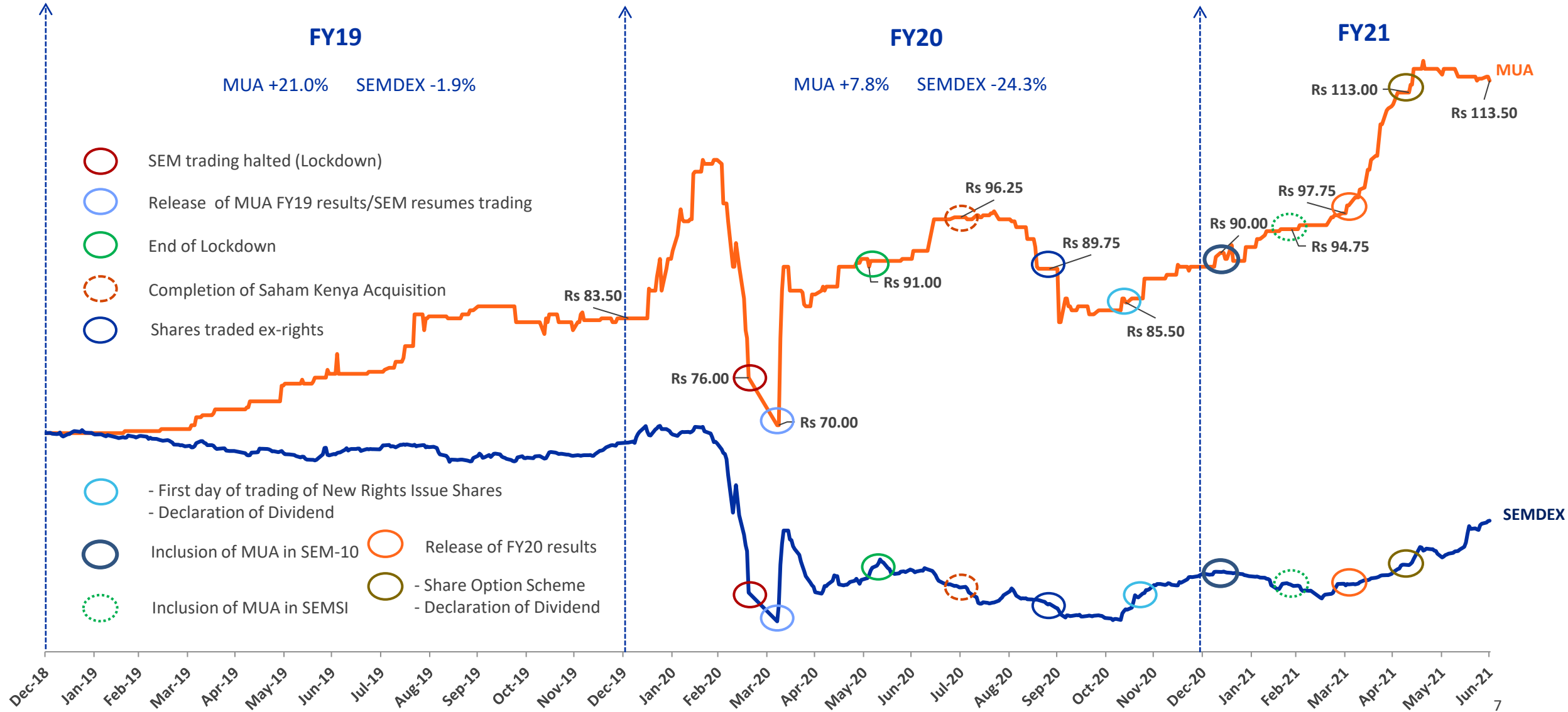


1. Includes Saham Kenya 1.7%; MUA Kenya 0.5% market share
2. General insurance excludes medical to reflect business nature of PTAL
Note: Market share based on latest available figures, in terms of GWP

INTRODUCTION AND HIGHLIGHTS



MUAL outperforms the SEMDEX - YTD 2021: MUAL: +26.1%, SEMDEX: +13.0% (2020: MUAL: +7.8%, SEMDEX: -24.3%)



Note: Performance as at 30 June 2021

INTRODUCTION AND HIGHLIGHTS

Index inclusion - MUA included in the SEM-10, SEMSI & ALEX-20

A growing market capitalisation & improved liquidity



Sunil Benimadhu (CEO, SEM) presents the SEMSI inclusion certificate to Bertrand Casteres & Dominique Galea

SEM-10:

- MUA maintains its 10th position on the list, meeting the liquidity, market activity & capitalisation criteria

SEMSI:

- As at the 23rd of February, **MUA became 15th company to join SEMSI**
- SEMSI **benchmarks local companies against international ESG criteria** and disclosure requirements
- MUA becomes the **first insurance company in Mauritius** to have acquired the SEMSI status

Increase in liquidity

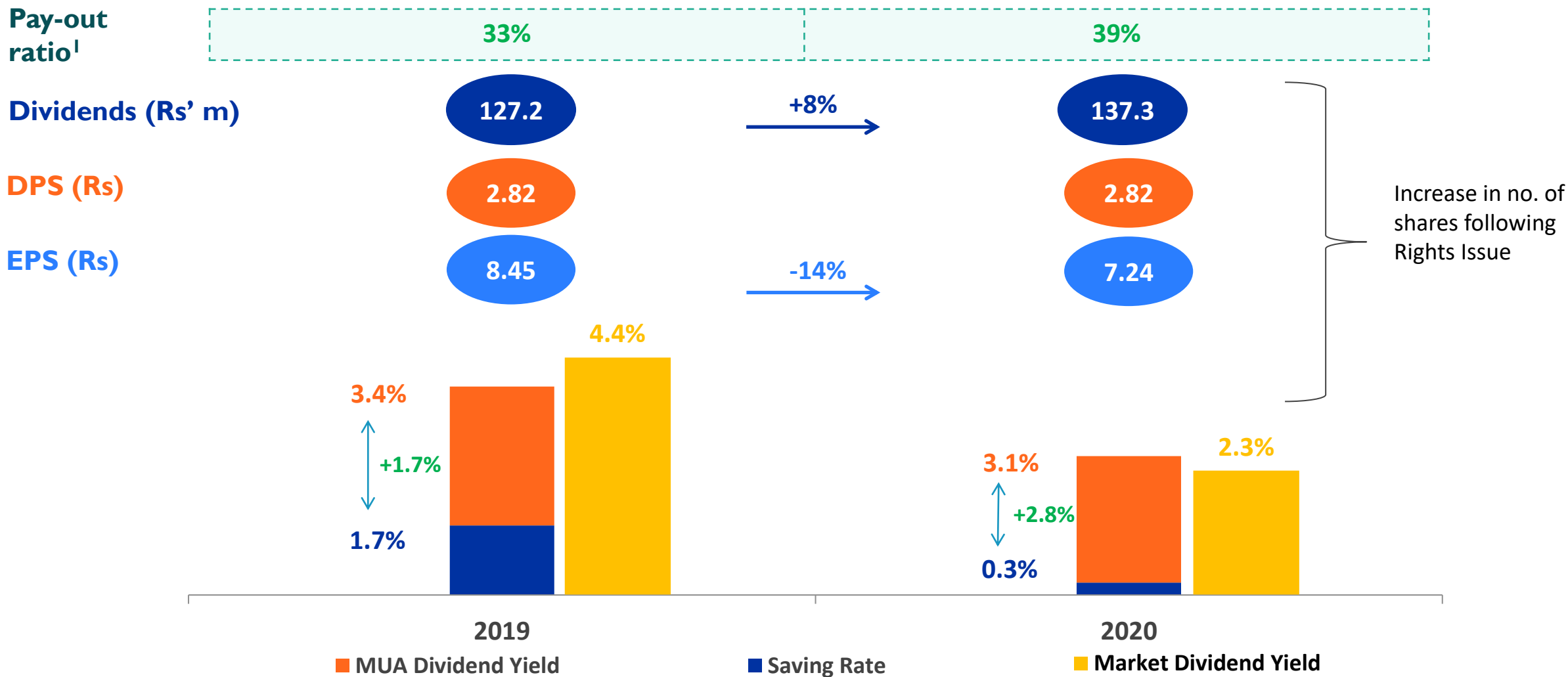
- Average monthly trading volume doubled since 2018
- Average monthly value traded increased 2.8x since 2018
- ALEX-20 inclusion: the **most liquid securities** of the official market and the DEM

INTRODUCTION AND HIGHLIGHTS



INVESTORS FIGURES

Constant DPS & increased payout ratio with MUA share yielding an average of 280 bps above savings rate



1. Group pay-out ratio (dividend per share / earnings per share). DPS for 2020 adjusted for Rights Issue. 2. Average SBM and MCB interest rates on banks' savings account.

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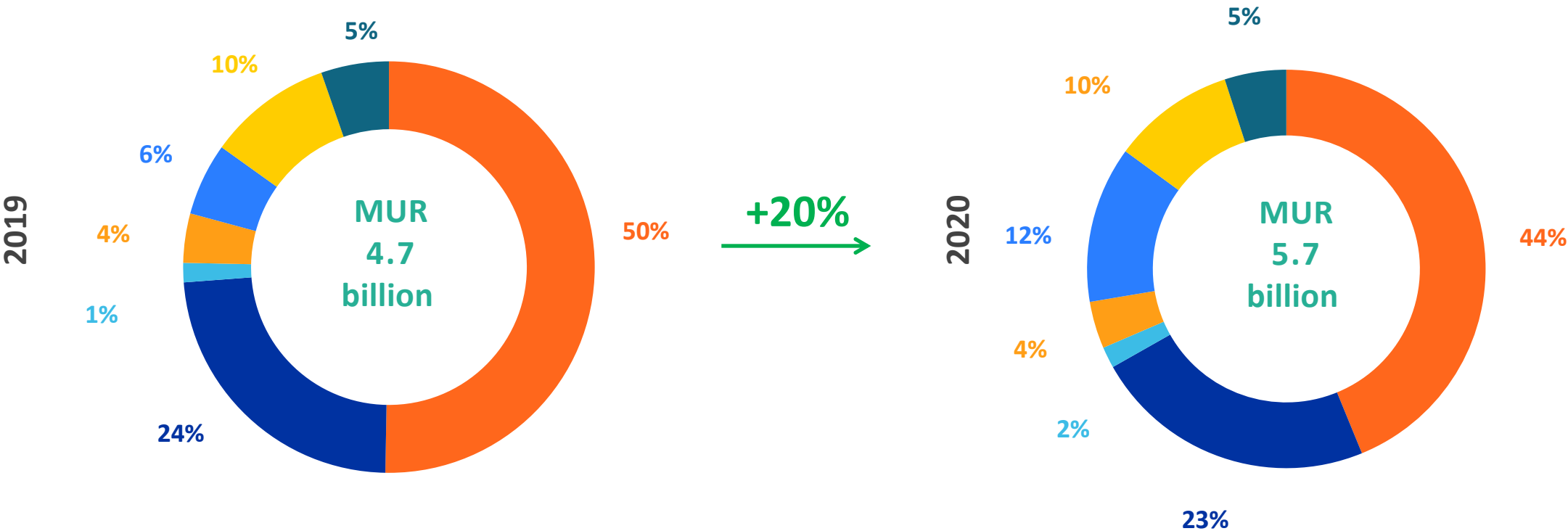
GROUP FINANCIAL REVIEW

GROUP FINANCIAL REVIEW

Strong increase of 20% in Group Revenue



Revenue by country



■ Mauritius- General Insurance ■ Mauritius- Life ■ Mauritius- Others ■ Uganda ■ Kenya ■ Tanzania ■ Rwanda

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

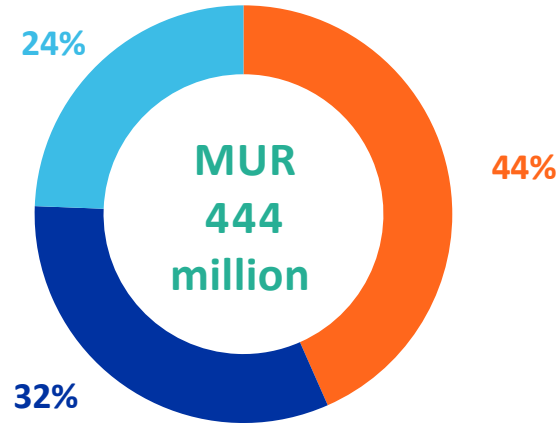
GROUP FINANCIAL REVIEW

18% drop in profitability following COVID-19 effects & some exceptional costs in EA



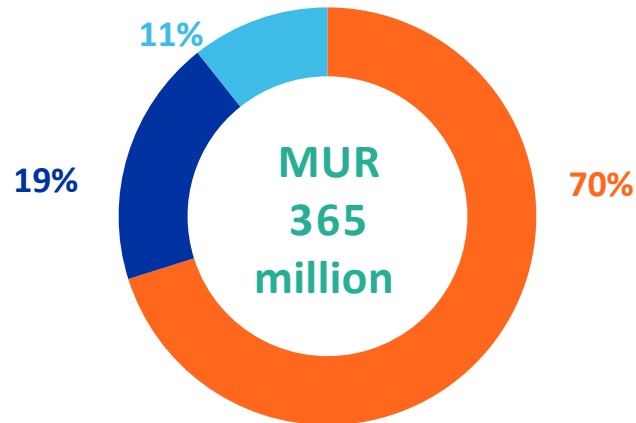
PAT by Region

2019



-18% ↓

2020



PAT impacted by:

MUA Ltd

- Holding expenses (M&A)

MUA Life

- Investment guarantee
- IFRS 17 Implementation

MUA Cy

- IFRS 17 Implementation
- Positive results

East Africa

- Foreign exchange impact
- ### PTAL
- Deferred acquisition costs

Uganda

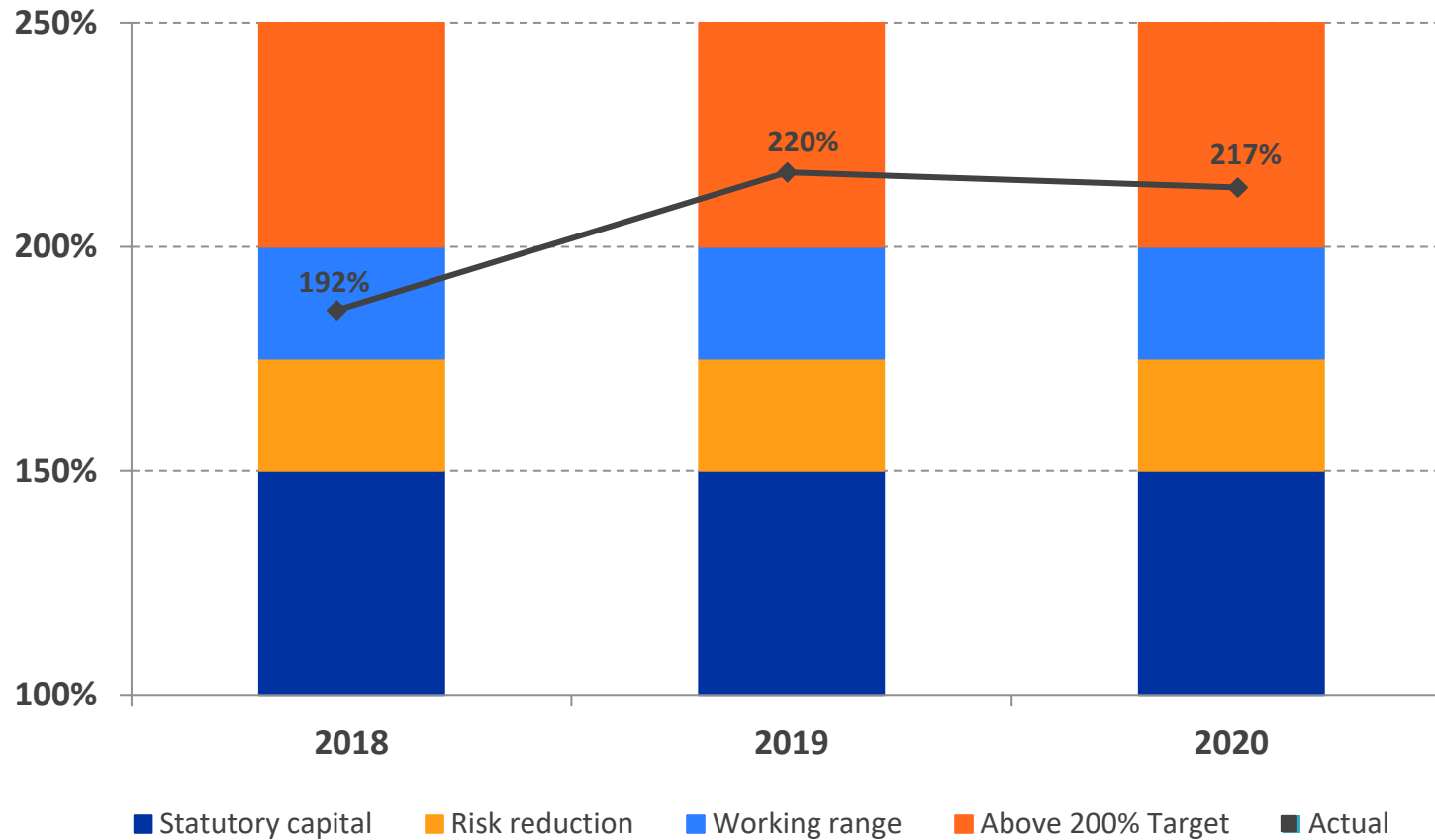
- Tax audit

Kenya

- M&A expenses
- Changes in accounting policy (IFRS 9)
- Foreign exchange revaluation loss on loan

GROUP FINANCIAL REVIEW

SOLVENCY of MUACL - 217% as at 31 Dec 2020



Key Drivers

2018: Investment in MUA Rwanda

2019: Restructuring exercise (spin off of PTHL)

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

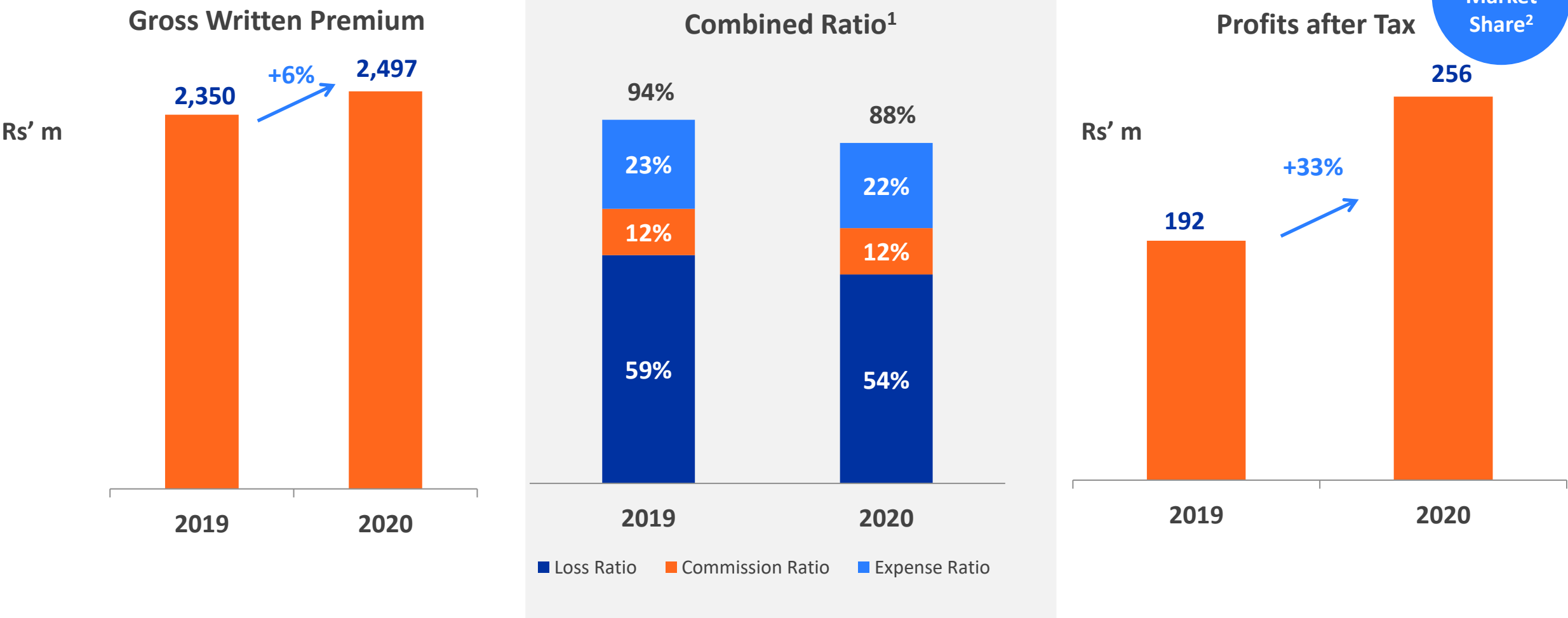


BUSINESS PERFORMANCE

BUSINESS PERFORMANCE

MAURITIAN OPERATIONS - GENERAL INSURANCE

An increase of 33% in PAT due to lower claims & cost control



1. MUA Combined Ratio excludes African Subsidiaries' costs.
2. Based on latest available market share figures . Market share based on GWP.

BUSINESS PERFORMANCE

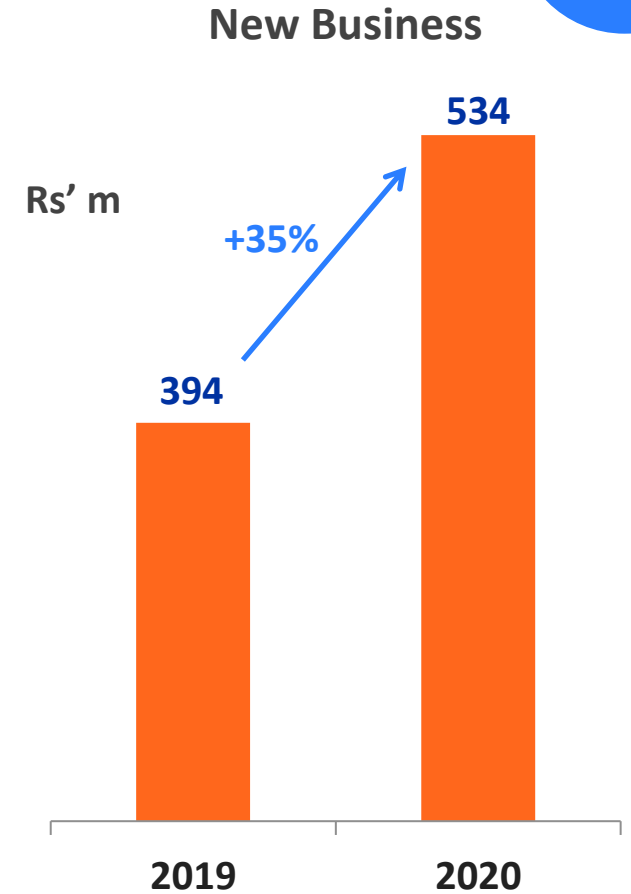
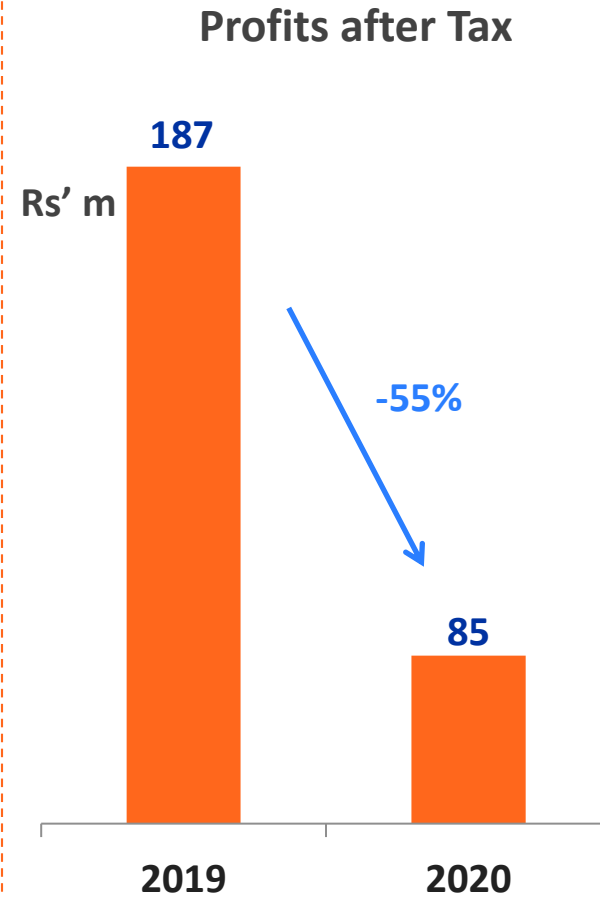
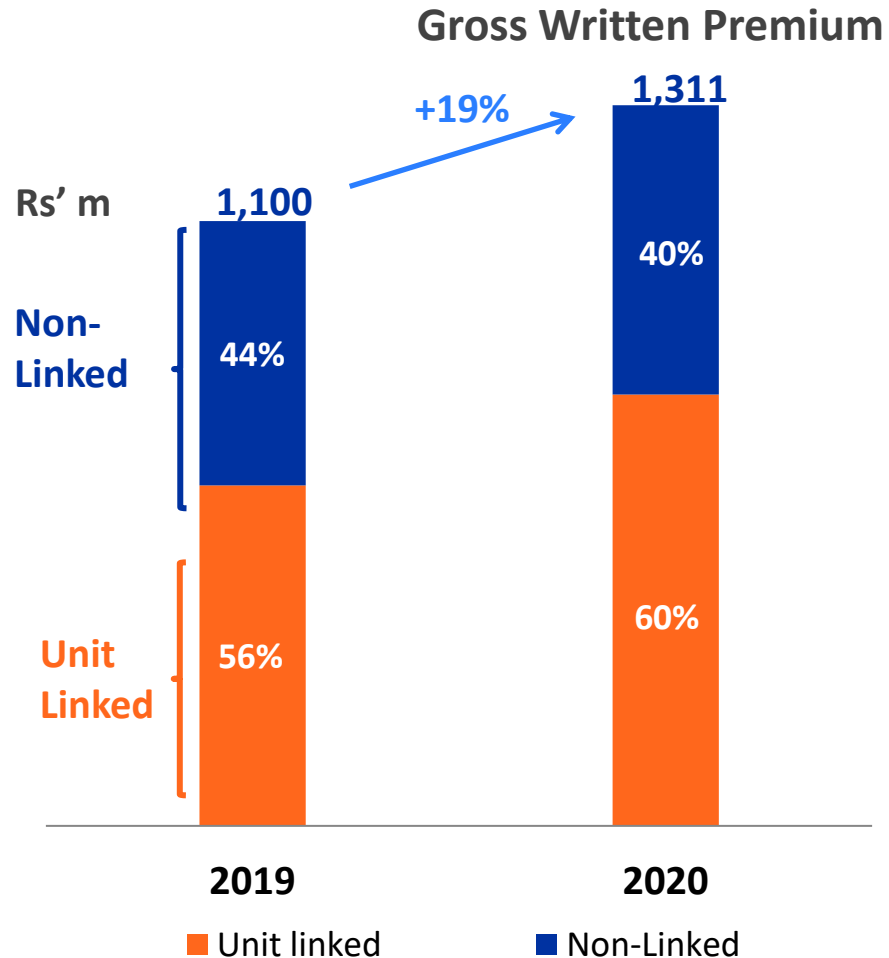
MAURITIAN OPERATIONS - LIFE INSURANCE

Decline of 55% in PAT due to lower investment return and low bond yields

New business record: +35%



≈ 12%
Market
Share¹

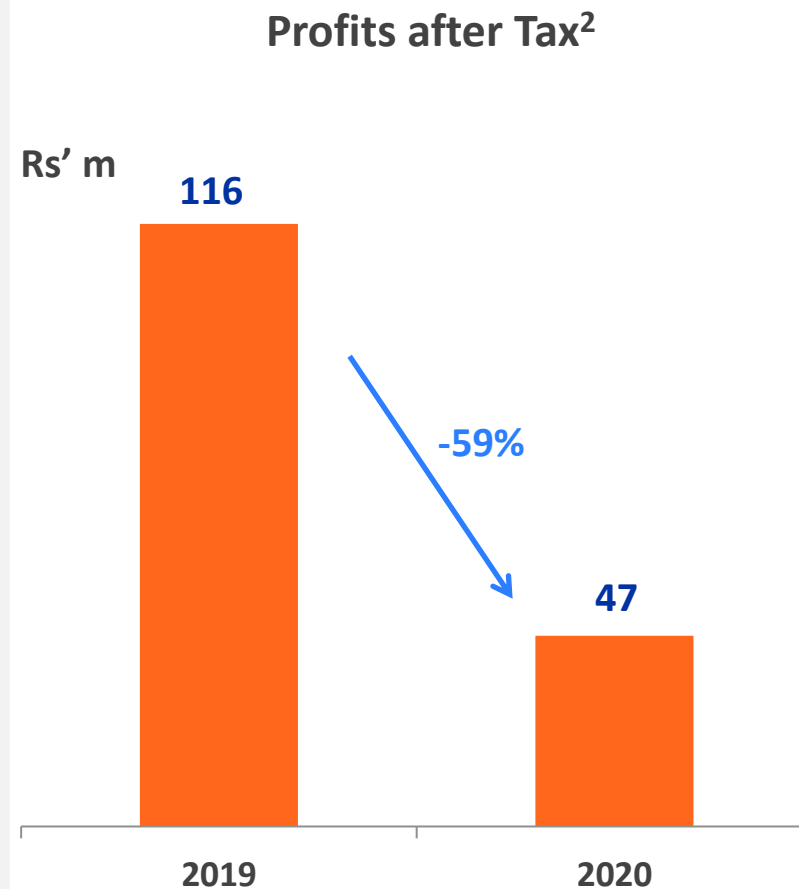
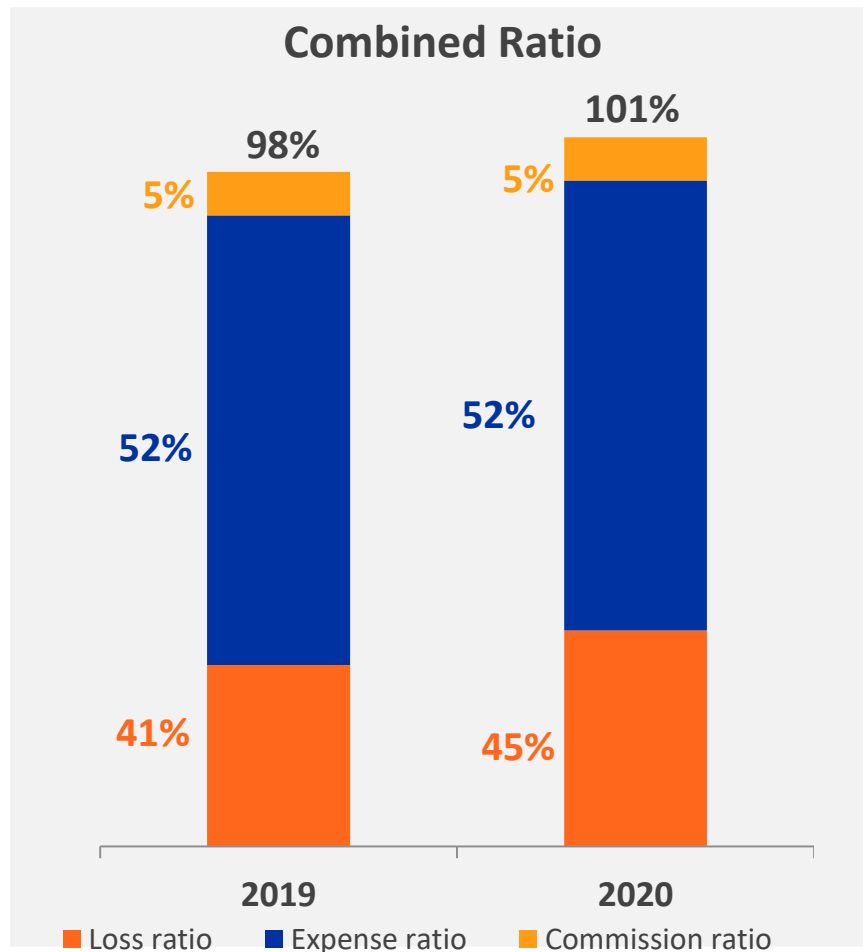
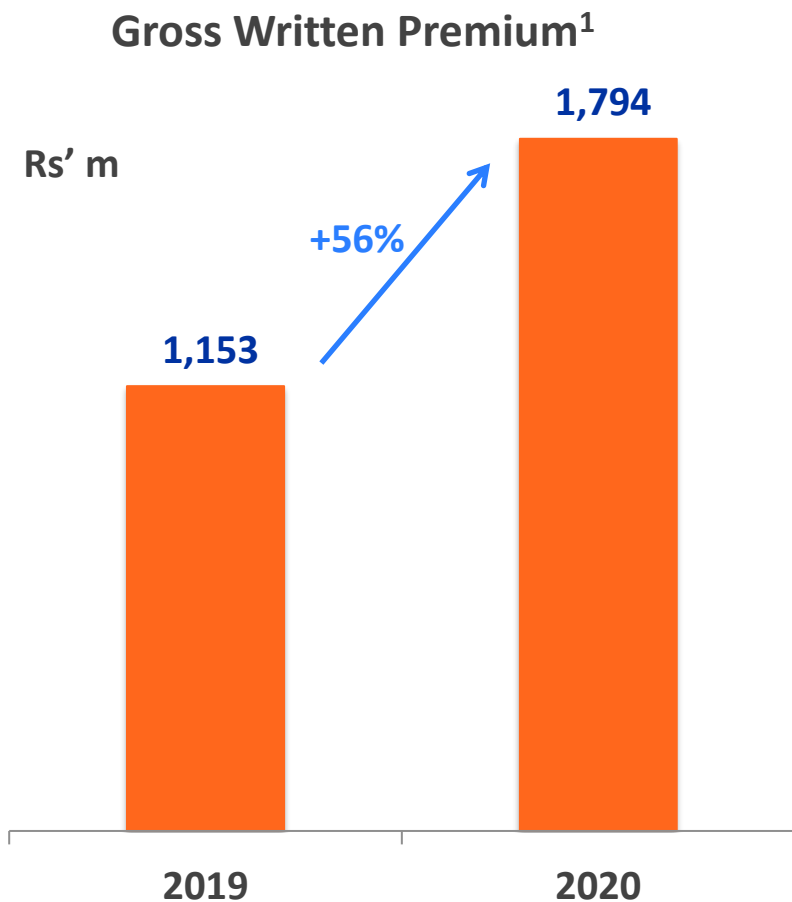


1. Based on latest available market share figures . Market share based on GWP.

BUSINESS PERFORMANCE

EAST AFRICAN OPERATIONS

PAT impacted by exceptional items (Manex & DAC)



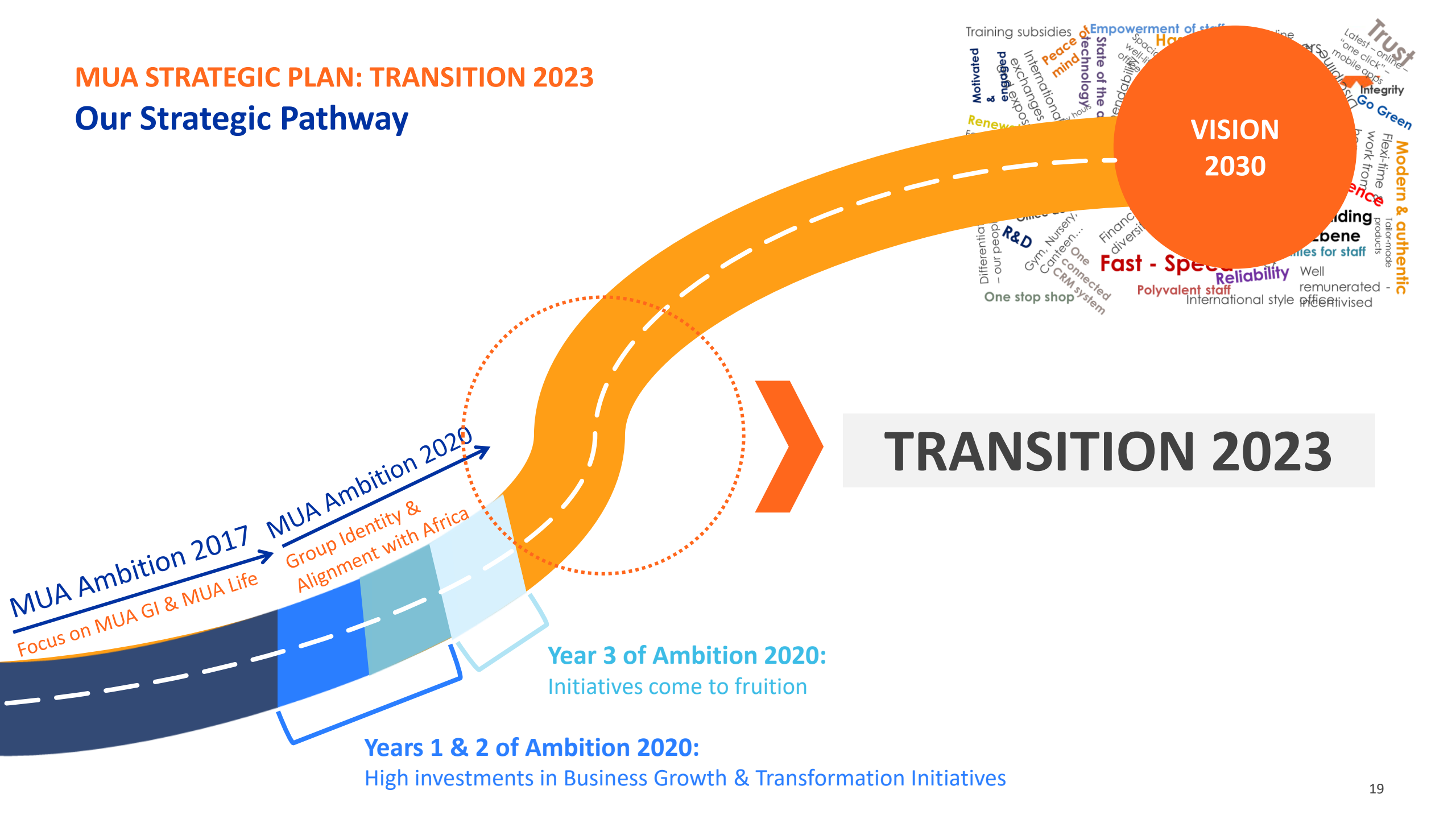
1. Includes 6 months premium for Saham Kenya; 2. PAT before consolidation with MUA Ltd

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STRATEGIC PLAN UPDATE TRANSITION 2023

MUA STRATEGIC PLAN: TRANSITION 2023

Our Strategic Pathway





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

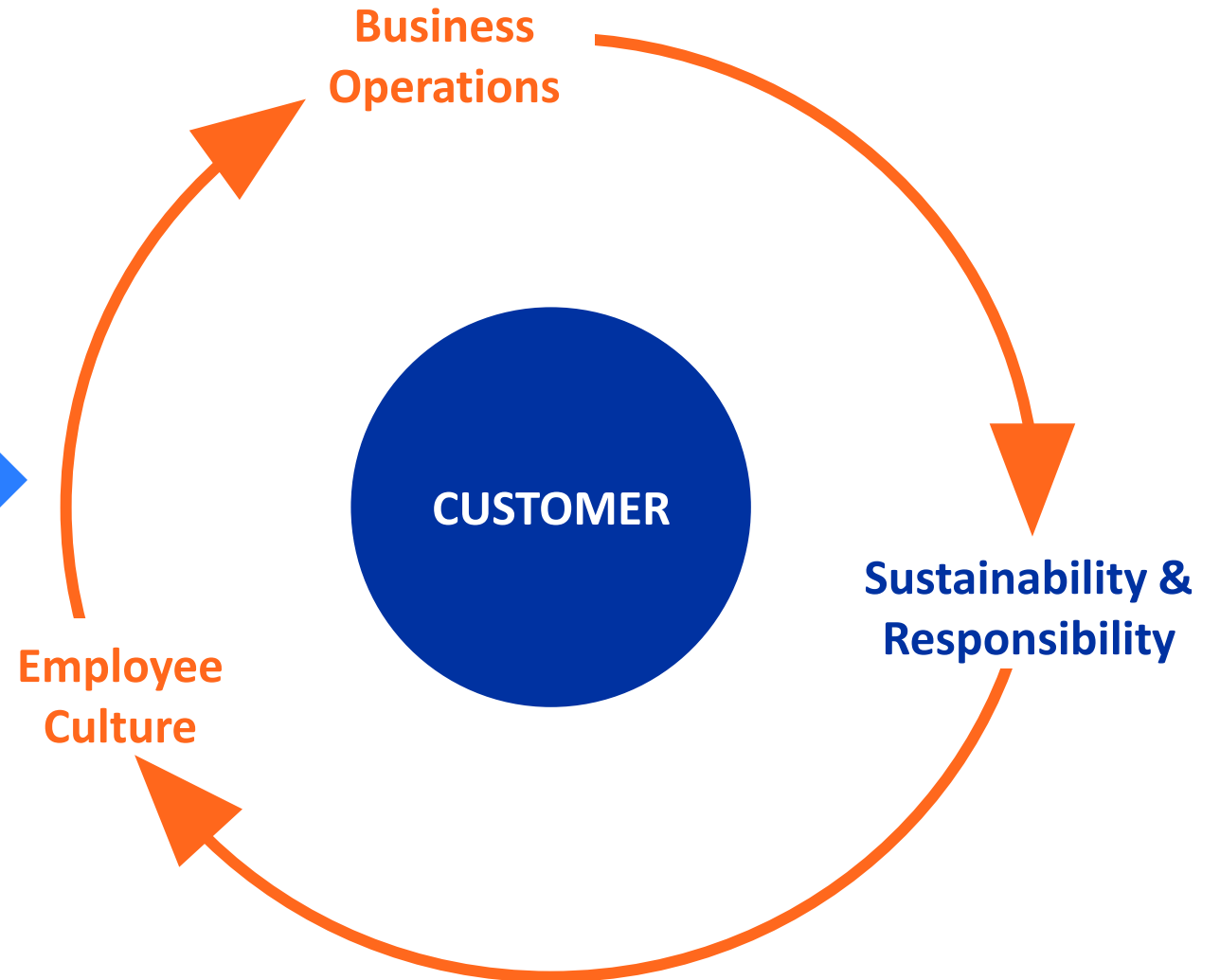
Our Strategic Framework for 2021 – 2023



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





MUA STRATEGIC PLAN: TRANSITION 2023

Transition 2023 – MUA, a 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**
- **Microinsurance, financial planning & wealth management**

INVESTMENT

- **Socially Responsible Investment (SRI)**
- Positive social impact, incorporating ESG into investment decision process

1 Day per Employee to participate in MUA Foundation Activities

CSR

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



Health



Home



Car



Protection Plan



Retirement



Unit-Linked



Life



Pension Funds



Savings



Loans



Investment



INSURANCE THAT **MOVES YOU FORWARD**

Investor Relations



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FOR MORE INFORMATION PLEASE VISIT:



mua.mu

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