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PERFORMANCE REVIEW GROUP CEO

Dear Shareholder,

As MUA continues to build on the strategic foundations established over the last five years, the group has delivered another solid performance in 2019.

Our three year strategic plan **MUA Ambition 2020** has gained considerable traction in 2019, and the results bear witness to the determination of the executive team, our managers and staff to deliver on the targets we have set ourselves. Constantly **growing** and **transforming** a business requires energy and focus. We have kept our focus on these key drivers:

Innovation: in products, tools and services.

Efficiency: how we add value to client processes, from subscription to claims.

Simplification: comprehensible documentation and time-saving tools.

The client journey: easier, simpler, friendlier and digitally enabled.

Guided by the strategy outlined in **MUA Ambition 2020**, we strive to be a regional leader in insurance. We want to **empower our staff** to grow and transform our business. We want to **enable our clients** to live a better life. We want to **deliver increasing value** to our shareholders. And finally we want to **engage with the communities** we call our own across six countries. Achieving those seemingly irreconcilable goals forces us to **find novel solutions**, to **challenge convention** and **build collectively** on what got MUA to this point in our journey.

The 2019 results presented in this Annual Report reflect the energy, the determination and the ideas that move us forward as a team and a financial services business. Our **key performance indicators** speak for themselves, with an **overall 5% increase** in Gross Earned Premium and a **25% growth** in Profits after Tax. MUA's profits in East Africa **increased by 105%** and now represent **24% of the group profits**. The General Insurance business in Mauritius has shown resilience, posting a **26% increase** in profits. The local Life Insurance subsidiary continued its **steady growth trajectory**.

How we **transform our business** will shape the relationship we have with our clients, which in turn will determine how we are able to **grow the business**. The energy and resources we invest in our customers is the **key to growth**; whereas the investment in our staff is the **key to our transformation**. The initiatives taken in respect to our customers and our staff are detailed in the 'Value Creation & Sharing' and 'Sustainability Overview' sections that follow. I would like to thank each and every one of **our customers** who have given us their trust and the responsibility to better insure their lives, at home and at work. To **our teams** in Mauritius, the Seychelles and East Africa who have gained the trust of our clients, accompanied them and delivered quality services, I express my gratitude. Your **commitment to our customers** and your **collective energy** have ensured this commendable set of results and the robust progress we have made towards achieving our **MUA Ambition 2020** objectives.