



The Board of Directors of MUA is committed to uphold the highest standards of integrity, accountability and transparency in the governance of MUA and its subsidiaries.

## **CORPORATE** GOVERNANCE







# Corporate Governance

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## Group Profile

MUA Ltd ('MUA' or 'the Company') is a public company listed on the Official List of the Stock Exchange of Mauritius ('SEM') since 8 January 2019 and is a Public Interest Entity as defined by the Financial Reporting Act 2004.

The Board of Directors ('Board') of MUA is committed to uphold the highest standards of integrity, accountability and transparency in the governance of MUA and its subsidiaries ('MUA Group' or 'the Group') and acknowledges its responsibility for applying and implementing the eight principles set out in the National Code of Corporate Governance (2016) ('the Code') as explained in appropriate sections of the Annual Report:

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## Principle 1: Governance Structure

### The Role of the Board

The Board is responsible for leading effectively the Group and the Company by establishing strategies and policies to enhance the long-term value for its shareholders and other stakeholders.

The Board validates and monitors strategies, policies and business plans as well as considers all statutory matters, including the approval of financial statements, the declaration of dividends, the review of the Company's performance through budgets and forecasts and the Chief Executive Officer's report. It also ensures that all legal and regulatory requirements are met.

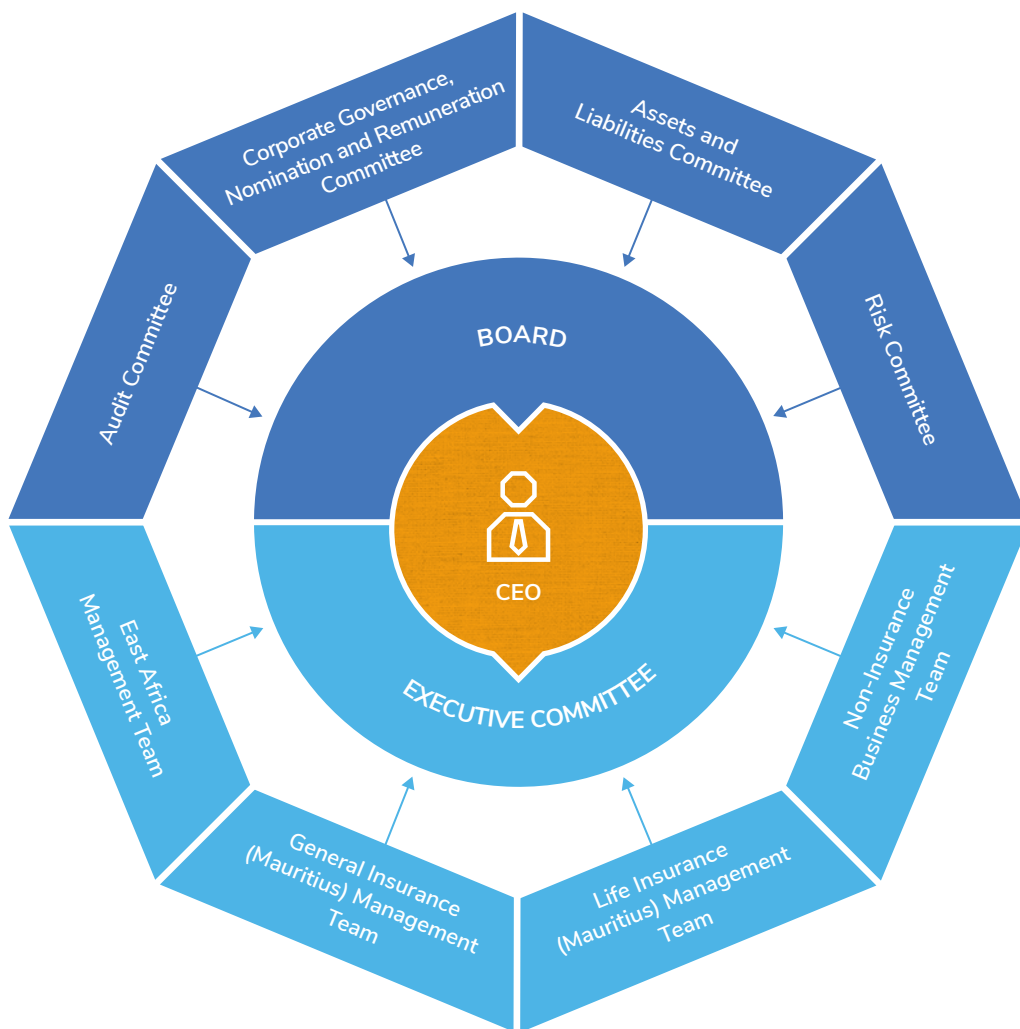
### Charters and Code of Ethics

The Board is committed to doing business within high standards of conduct and ethical behaviour which are fundamental to the preservation of the MUA Group reputation and to the success of its operations. The Board has approved its charter, the organisation's Code of Ethics as well as a Code of Ethics for directors.

## Organisational Chart and Statement of Accountabilities

The Group operates within a defined governance framework with clear lines of authority, accountability and responsibility as illustrated in the chart below.

The Board has approved the positions statements of Key Governance positions as: The Chairman, the Group Chief Executive Officer (CEO) and the Company Secretary, as well as the Organisational Chart and statement of accountabilities.





## Statement of Accountabilities

MUA is led by an effective and highly committed Board of Directors who possesses the appropriate skills, knowledge, experience and independence to enable them to discharge their duties and responsibilities in the most effective way. The Board is well aware of its responsibility to maintain a high standard of corporate governance. As outlined in the previous visual, the Company operates within a well-structured and defined governance framework, with clearly articulated lines of responsibility. Where appropriate the Board can delegate that authority whilst retaining effective control. However, the Board remains fully accountable and responsible for the performance of MUA, at every level of the business.

To this end, the Board has created four Committees with direct reporting lines to the Board. A further eight Executive-level Committees operate under the CEO and the Executive Committee. All these committees operate within approved terms of reference and are mandated to provide guidance to the Board. The CEO leads the work of a number of the committees, and there are appropriate reporting mechanisms in place to escalate their recommendations to the Board.

## Constitution

The Constitution of the Company complies with the provision of the Companies Act 2001 and the Listing Rules of the SEM.

The Constitution stipulates that no shareholder can hold more than five percent of the stated capital of the Company without the previous authorization of the Board of Directors.

The Constitution also stipulates that Directors are not required to hold shares of the Company to qualify as Directors.

## Principle 2: Structure Of Board And Committees

### Board size and structure

The Company's constitution states that the Board shall consist of a minimum of seven and a maximum of twelve Directors. As at 31 December 2020, the Company was headed by a unitary Board consisting of ten Directors, three of whom are Independent Non-Executives, five Non-Executives and two Executives.

The Directors come from different professional backgrounds with varied skills, expertise and strong business experience. Taking into account the sophistication of the Group's operations, the Board is satisfied that its actual size and composition is well balanced for it to assume fully its responsibilities while discharging its duties effectively. The Board Charter stipulates that composition of the Board shall include at least two Executive Directors, two Independent Directors and gender balance with at least one female Director.

Directors	Category	Date Appointed	Gender	Country of Residence	Board Attendance
Vincent Ah Chuen *	NED	2019	M	Mauritius	8/8
Alfred Bouckaert	IND	2019	M	Belgium	7/8
Bertrand Casteres – Chief Executive Officer	ED	2018	M	Mauritius	8/8
Melanie Faugier	NED	2019	F	Mauritius	7/8
Bruno de Froberville	NED	2019	M	Mauritius	8/8
Dominique Galea * Chairman	NED	2018	M	Mauritius	8/8
Catherine McIlraith	IND	2019	F	Mauritius	8/8
Ashraf Musbally	ED	2019	M	Kenya	8/8
Mushtaq Oosman	NED	2019	M	Mauritius	8/8
Olivier De Grivel	IND	2019	M	Mauritius	7/8
* Brian Ah-Chuen (Alternate to Mr Vincent Ah-Chuen)		2019	M	Mauritius	N/A
*Celine Gormand (Alternate to Mr Dominique Galea)		2020	F	Mauritius	N/A

Definitions: NED: Non-Executive Director – IND: Independent Non-Executive Director – ED: Executive Director

The profile of the Directors is disclosed on pages 74 to 79 of the Annual Report.

The Board endeavours to ensure that each Director (a) can assess the broad outline of the Group's overall policy, (b) can act critically and independently from one another, and (c) takes part actively in debated issues and expresses his/her viewpoints.

The Board has approved a list of criteria to assess the independence of Directors and has entrusted to the Corporate Governance, Nomination and Remuneration Committee ('CGNRC') the monitoring of such independence on a regular basis. Moreover, upon their appointment, the Independent Directors have signed an undertaking to inform the CGNRC of any matter that arise and may affect their status of Independent Director.

## The Company Secretary

The Company Secretary ensures that the Company complies with its constitution and all relevant statutory and regulatory requirements, codes of conduct and rules established by the Board. The Company Secretary provides guidance to the Board as a whole and to Directors individually as to how their responsibilities should be discharged in the best interests of the Company. The Company Secretary advises the Board on matters of ethics and good governance and is the focal point of contact within the Company for shareholders.

The Company Secretariat function has been entrusted to ECS Secretaries Ltd through a service agreement. This company is an independent provider of company secretarial services since more than two decades, and employs fully qualified secretaries from the Chartered Institute of Chartered Secretaries to fulfil its duties as Company Secretary in accordance with qualifications.

## Board and Committees processes

The annual calendar of board, committees and annual shareholders' meetings are set well in advance. According to their respective charters, Board meetings are held at least four times a year and all Board committees meet at least four times a year except for the CGNRC that meets at least twice a year. Additional meetings may be convened to deliberate urgent matters. Certain decisions are taken by way of written resolutions.

The Board will review Board and Committees' charters on an annual basis upon recommendation of the CGNRC.

## Board Committees

The four Board Committees, namely the Audit Committee, Risk Committee, Assets and Liabilities Committee and Corporate Governance, Nomination and Remuneration Committee, assist the directors in the discharge of their duties through a comprehensive evaluation of specific issues.

The Chairmen of the four committees are invited to report verbally to the directors during board meetings.

Each Committee is governed by a charter as approved by the Board.

### 1. Audit Committee

Members	Category	Attendance at Committee meetings
Mushtaq Oosman (Chairman)	NED	4/4
Bruno de Froberville	NED	4/4
Catherine McIlraith	IND	4/4

All members of the Audit Committee are financially literate and the Chairman is a Fellow of the Institute of Chartered Accountants, England and Wales.

Further to the amendment to the Companies Act 2001 in 2020, Mr Mushtaq Oosman falls in the category of Non-Independent Non-Executive Director due to cross directorships with the Chairman of the Board. In order to comply with the requirements of the Companies Act 2001, and in line with best practice and the recommendations of the Code of Corporate Governance, the CGNRC and the Board have approved the following changes in 2021:

- To amend the Audit Committee composition with as objective to have a majority of members being independent directors; and
- To retain Mr Mushtaq Oosman as Chairman of the Audit Committee given his independence of mind and judgement as well as his knowledge and industry experience, notwithstanding his non-independence per the definition of the Companies Act 2001.

### Main terms of reference:

- The functioning of the internal control system and internal audit;
- The risk areas of the company's operations to be covered within the remit of the internal and external audits, with the exclusion of those addressed by the Risk Committee;
- The reliability and accuracy of financial information provided to management and other users of financial statements;
- The company's compliance with regulatory requirements with regard to financial matters;
- The scope and results of the external audit, its cost-effectiveness, independence and objectivity;
- The nature and extent of non-audit services provided by external auditors. External and Internal Auditors attend meetings when required.

### Main areas of focus during the year under review:

- Quarterly unaudited financial statements and audited annual financial statements including management reports from the external auditor;
- Impact of Covid-19 pandemic;
- Recommendation for appointing the new external auditor;
- Monitoring implementation plan of the new accounting standard: IFRS 17 ;
- Internal Audit reports – Company and subsidiaries (including East African subsidiaries);
- Recommendation of rate of dividend to declare.

## 2. Corporate Governance, Nomination and Remuneration Committee ('CGNRC')

Members	Category	Attendance at Committee meetings
Catherine McIlraith (Chairman)	IND	3/3
Vincent Ah Chuen	NED	3/3
Melanie Faugier	NED	2/3
Dominique Galea	NED	3/3
Mushtaq Oosman (as from March 2020)	NED	2/3

### Main terms of reference:

- To keep the Board informed of current best practices in corporate governance for their applicability to the Company;
- To update the Company's corporate governance principles and governance practices;
- To ensure that the reporting requirements with regard to corporate governance, whether in the annual report or on an ongoing basis, are in accordance with the 8 principles of the Code;

- To make recommendations to the Board on the appointment of new executive, Non-Executive Directors and advises on the composition of the Board in general and the balance between executive and non-executive directors appointed to the Board, and on succession planning;
- The committee makes recommendations regarding the company's general policy pertaining to executive, non-executive, independent non-executive fees and senior management remuneration.

### Main areas of focus during the year under review:

- Review of the corporate governance report;
- Board and Committees composition;
- Review Board Charter;
- Updating letters of appointments for Independent Non-Executive and Non-Executive Directors;
- Executives' bonuses;
- Review of Group Executive Structure in East Africa;
- Review of Board Appraisal Exercise outcome and recommending remedial actions;
- Review criteria for Independent Directors;
- Review Succession planning for Directors and members of the Executive Committee.

## 3. Risk Committee

Members	Category	Attendance at Committee meetings
Alfred Bouckaert (Chairman)	IND	4/4
Olivier De Grivel	IND	4/4
Dominique Galea	NED	4/4
Mushtaq Oosman	NED	4/4

### Main Terms of Reference:

- 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 the Group risk policies.



#### Main areas of focus during the year under review:

- Quarterly Risk reports (including Mauritian and East African subsidiaries);
- Risk Management Framework (RMF) in line with the Insurance Risk Management Rules (2016) Implementation;
- Covid-19 pandemic impact;
- Reinsurance Risk;
- Capital Management;
- Disaster Recovery and Business Continuity Plan in East African subsidiaries;
- Data Protection;
- Cyber security.

#### 4. Assets and Liabilities Committee (ALCO)

Members	Category	Attendance at Committee meetings
Alfred Bouckaert (Chairman)	IND	6/6
Bertrand Casteres	ED	6/6
Olivier de Grivel	IND	6/6
Laval Foo-Kune	Group Chief Finance Officer	6/6
Dominique Galea	NED	6/6
Bruno de Froberville	NED	5/6
Ahsraf Musbally	ED	5/6

#### Main Terms of Reference:

- Devise the Group's investment strategy, including that of MUA Life Ltd;
- Define the investment philosophy and specific investment objectives of the Group consistent with this strategy;
- Define responsibilities with regard to the management of the Group investment portfolio;
- Determine appropriate levels of investment risk which the Group is prepared to accept within the broader guidelines set by the MUA Group Risk Policy and the Board;
- Determine capital allocation criteria;
- Monitor the Assets and Liabilities management;
- Determine appropriate benchmarks for the measurement of investment performance.

While the Board is ultimately responsible for ensuring that the appropriate structure and processes are in place to effectively manage capital and treasury risk, the ALCO decides on the appropriate asset allocation, on portfolio construction and asset manager selection (where applicable) in order to achieve the goals set out in the investment strategy.

#### Main areas of focus during the year under review:

- Consistent monitoring of portfolios in light of the impact of the current pandemic with additional parameters introduced to monitor investment exposure risk;
- De-risking and Optimisation of African portfolios;
- Asset and Liabilities matching of Life insurance portfolio;
- Reduction of concentration of investment in certain local equities and increased diversification;
- Liquidity and capital management.

### Principle 3: Director Appointment Procedures

#### Appointment and re-election of Directors

According to the Constitution of the Company, Directors may be appointed by:

- Notice in writing signed by the holders of the majority of the ordinary shares;
- Directors' resolution to fill a casual vacancy or to increase the number of directors up to the maximum number allowable by the Constitution;
- Shareholders' ordinary resolution;
- Moreover, to be in line with the Code, the Board has adopted a Nomination Policy which defines the election and re-election processes;
- Directors are appointed on a yearly basis at the annual meeting of shareholders. Each Director is elected by a separate resolution;
- The process of selection and nomination of candidates as directors and the process for re-election of directors are entrusted to the CGNRC.

# Directors' Profile

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**Dominique Galea**  
Non-Executive Director  
and Group Chairman



**Bertrand Casteres**  
Executive Director  
and Group CEO



**Vincent Ah Chuen**  
Non-Executive Director



**Alfred Bouckaert**  
Independent Non-Executive  
Director



**Bruno De Froberville**  
Non-Executive Director



**Olivier De Grivel**  
Independent Non-Executive  
Director



**Mélanie Faugier**  
Non-Executive Director



**Catherine McIlraith**  
Independent Non-Executive  
Director



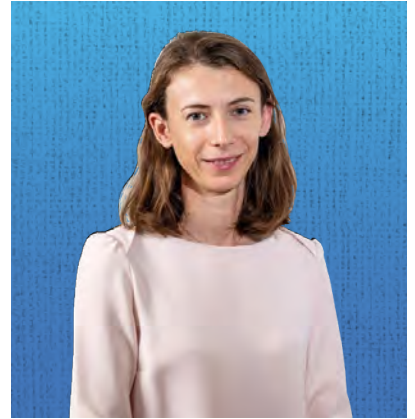
**Ashraf Musbally**  
Executive Director and  
CEO Kenya & East Africa



**Mushtaq Oosman**  
Non-Executive Director



**Brian Ah Chuen**  
Alternate Director



**Celine Gormand**  
Alternate Director



## Directors' Profile (continued)

### Dominique Galea

Non-Executive Director  
and Group Chairman

*Citizen and Resident of Mauritius*

*Appointed:* July 2018

*Qualifications:* HEC Paris (France).

*Skills & Experience:*

- Started in the clothing industry by setting up a buying office for overseas buyers (Kasa Textile Ltd);
- The diversified activities by acquiring controlling stakes in Ducray Lenoir Ltd in 1988, and in Rey & Lenferna Ltd in 1998.

*Board Committee memberships:*

Corporate Governance, Nomination & Remuneration Committee; Risk Committee; Assets and Liabilities Committee

*Directorship in other listed*

*companies:* Director of Ascensia Ltd, Chairman of Forges Tardieu Ltd and United Docks Ltd

### Bertrand Casteres

Executive Director  
and Group CEO

*Citizen and Resident of Mauritius*

*Appointed:* July 2018

*Qualifications:* Master's degree in applied mathematics, actuarial science and finance and Executive MBA from HEC Paris (France).

*Skills & Experience:*

- Worked in the internal audit department of Aviva Europe as audit senior manager in the financial management and actuarial audit department, conducting internal audit reviews in actuarial processes across Aviva's European subsidiaries;
- Involved in the implementation of Solvency II EU Directive within the Aviva Group;
- Joined MUA in January 2012 as head of internal audit and was appointed CEO in 2015.

*Board Committee memberships:*

Assets and Liabilities Committee

*Directorship in other listed*

*companies:* none

### Vincent Ah Chuen

Non-Executive Director

*Citizen and Resident of Mauritius*

*Appointed:* January 2019

*Skills & Experience:*

- Managing Director of ABC Group of Companies.
- Played a key role in the development and diversification of the ABC Group of Companies;
- Actively involved in various socio-cultural and non-profit associations.

*Board Committee memberships:*

Corporate Governance, Nomination & Remuneration Committee

*Directorship in other listed*

*companies:* Chairman of ABC Motors Co Ltd and POLICY Ltd

## Alfred Bouckaert

Independent Non-Executive Director

*Citizen and Resident of Belgium*

*Appointed:* January 2019

*Qualifications:* Bachelor degree from the University of Louvain (Belgium)

### *Skills & Experience:*

- Served as General Manager at Crédit Lyonnais Europe and, before its acquisition, at Chase Manhattan Bank;
- Worked at AXA where he was CEO of Axa Belgium, Germany, Switzerland (with the acquisition of Winterthur), Ukraine and Russia and a member of the main Management Board;
- Past President of the Board at Belfius Bank and Insurance;
- Currently holds various positions in several boards of non-listed and listed companies outside Mauritius.

*Board Committee memberships:* Risk Committee (Chairman); Assets and Liabilities Committee (Chairman)

*Directorship in other listed companies:* none

## Bruno De Froberville

Non-Executive Director

*Citizen and Resident of Mauritius*

*Appointed:* January 2019

*Qualifications:* MBA from the University of Birmingham (UK), a Bachelor in Science with a Major in Marketing from Louisiana State University (USA)

### *Skills & Experience:*

- Experienced professional in the property and building sector;
- General Manager and owner of Square Lines Ltd, a property development company.

*Board Committee memberships:* Audit Committee; and Assets and Liabilities Committee

*Directorship in other listed companies:* Director of MDF Group Ltd

## Olivier De Grivel

Independent Non-Executive Director

*Citizen and Resident of Mauritius*

*Appointed:* May 2019

*Qualifications:* Master in Management ESCP Paris (France).

### *Skills & Experience:*

- Career in international corporate and investment banking at JP Morgan and HSBC with responsibilities in senior management and client coverage;
- Worked in Paris, New York, London and Hong Kong with a specialty in financial institutions.

*Board Committee memberships:* Risk Committee; and Assets and Liabilities Committee

*Directorship in other listed companies:* none

## Directors' Profile (continued)

### Mélanie Faugier

Non-Executive Director

Citizen and Resident of Mauritius

Appointed: January 2019

**Qualifications:** DEUG in economics from University of Paris I - Panthéon Sorbonne (France) and an MSc in Management from EM Lyon School of Management (France)

**Skills & Experience:**

- Started her career as the trading manager of Thon des Mascareignes Ltee (IBL Group);
- Since 2010, she has served as non-executive director and member of various committees of La Prudence Leasing Finance Cy Ltd and Credit Guarantee Insurance Co Ltd;
- Co-founder and owner of Cottons Trading Ltd, a local clothing retailer;
- Co-founder and Managing Director of Senior Homes Ltd, the leading company in assisted living in Mauritius.

**Board Committee memberships:** Audit Committee; and Corporate Governance, Nomination & Remuneration Committee

**Directorship in other listed companies:** none

### Catherine McIlraith

Independent Non-Executive Director

Citizen and Resident of Mauritius

Appointed: January 2019

**Qualifications:** Bachelor of Accountancy from the University of the Witwatersrand (Johannesburg, South Africa); member of the South African Institute of Chartered Accountants, Fellow Member of the Mauritius Institute of Directors (MlOD)

**Skills & Experience:**

- Started her career with Ernst & Young in Johannesburg before joining the investment banking industry where she held senior positions in corporate and specialised finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank in Johannesburg;
- Former Head of Banking at Investec Bank (Mauritius) Limited between 2004 and 2010;
- Serves as an Independent Non-Executive Director and as a member of various Committees of several public and private companies in Mauritius, South Africa and the UK. She also served as a Director of the MlOD for 5 years and as its Chairman for 2 years.

**Board Committee memberships:** Audit Committee; Corporate Governance, Nomination & Remuneration Committee (Chairman)

**Directorship in other listed companies:** Director of Astoria Limited, CIEL Limited, Grit Real Estate Income Group Limited, Les Gaz Industriels Limited, Barak Fund SPC Limited and Paradise Hospitality Group Ltd

### Ashraf Musbally

Executive Director and CEO Kenya & East Africa

Citizen of Mauritius and Resident of Kenya

Appointed: January 2019

**Qualifications:** BSc City University (London, UK), MBA Imperial College (London, UK), Fellow of the Chartered Insurance Institute (FCII)

**Skills & Experience:**

- Started his career as Management Consultant at Kemp Chatteris Deloitte & Touche;
- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 1997 to manage and develop its health insurance department. He was appointed Chief Operations Officer (General Insurance) in 2004. He retained this post after the company's merger with Mauritius Union in 2010;
- In 2012, he took over the responsibility of the General Insurance Underwriting Department. He was promoted to Head of the General Insurance in 2014;
- Appointed CEO Kenya & East Africa in 2016.

**Board Committee memberships:** Assets and Liabilities Committee

**Directorship in other listed companies:** none



## Mushtaq Oosman

Non-Executive Director

*Citizen and Resident of Mauritius*

**Appointed:** January 2019

**Qualifications:** Chartered Accountant, fellow of the Institute of Chartered Accountants in England and Wales

**Skills & Experience:**

- Over 25 years professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles and trading;
- Joined Roger de Chazal & Partners (founders of Price Waterhouse in 1988 in Mauritius), serving as a partner from 1991 until his retirement in 2015. Primarily an Assurance Partner, he was also responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius.

**Board Committee memberships:** Audit Committee (Chairman); and Risk Committee

**Directorship in other listed companies:** Director of ENL Land Ltd, Automatic Systems Ltd, United Docks Ltd, Les Moulins de la Concorde Ltée and Forges Tardieu Ltd

## Brian Ah Chuen

Alternate Director

*Citizen and Resident of Mauritius*

**Appointed:** Alternate Director to Vincent Ah Chuen since January 2019

**Qualifications:** Bachelor of Business Administration Honours degree from Schulich School of Business, York University (Toronto, Canada). Fellow Member of the Mauritius Institute of Directors

**Skills & Experience:**

- Previously the Executive Director of several companies in the ABC Group including Chue Wing & Co. Ltd (Foods), ABC Autotech Ltd (Automobile) and Marina Resort (Hospitality);
- Current Executive Director of ABC Banking Corporation Ltd (listed on the DEM of the Stock Exchange of Mauritius) and serves as its Strategic Business Executive Director.

**Board Committee memberships:** none

**Directorship in other listed companies:** Director of ABC Banking Corporation Ltd and ABC Motors Company Limited

## Celine Gormand

Alternate Director

*Citizen and Resident of Mauritius*

**Appointed:** Alternate Director to Dominique Galea since January 2020

**Qualifications:** Master in Management ESCP Europe (Paris, France)

**Skills & Experience:**

- Started her career with Duff & Phelps in Paris in 2006, specialising in business valuation and advisory;
- Held various positions in Strategy and Marketing at AXA Group in Paris from 2010 to 2017, before moving to AXA Middle East to work in the Partnership and Bancassurance division of the Gulf region;
- Since 2019 she has been Head of Strategy & Marketing at Majid Al Futtaim Carrefour, Iran.

**Board Committee memberships:** none

**Directorship in other listed companies:** none

# Executive Committee

The Executive Committee of the MUA Group ("The Team") has been constituted to manage business issues, opportunities and threats that have cross-divisional implications or are considered as material and/or sensitive for the MUA Group. The Team is the executive decision-making body of the MUA Group and it acts as the primary forum through which decisions of a transverse nature are taken. To effectively address matters of relevance to its duties and responsibilities, the Team has set up appropriate management sub-committees which provide comprehensive evaluation on key issues for members of the Team to reach informed decisions.

The Executive Committee of MUA consists of the following senior management team members, as at 31 December 2020:



**Delphine Ahnee**  
Head of Group Risk,  
Legal & Customer Care



**Mehtab Aly**  
Head of Mergers, Acquisitions  
& Capital Management



**Nathalie André**  
Group Head of Human  
Resources



**Jean Christophe Cluzeau**  
Head of General Insurance



**Sin Cham (Laval) Foo-Kune**  
Group Chief Finance Officer



**Naresh Gokulsing**  
Managing Director Life & Pension



**Jérôme Katz**

Head of Group Strategy  
& Investment



**Clarel Marie**

General Manager -  
Life Insurance Operations



**Latimer Kagimu Mukasa**

Managing Director, Uganda



**Rishi Sewnundun**

Head of Group Information  
Systems & Logistics



**Kenny Wong**

Head of Group Reinsurance  
& Special Risks



## Executive Committee (continued)

### Delphine Ahnee

Head of Group Risk, Legal & Customer Care

*Citizen and Resident of Mauritius*

**Qualifications:** LLB (Hons.) degree; Qualified Quality Management System Auditor; Executive Education program ESSEC (France)

**Skills & Experience:**

- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 2000 and served for more than ten years in the Claims Management and litigation monitoring for General Insurance;
- Promoted Head of Group Risk, Legal and Customer Care in 2014 and she is also responsible for the implementation of Process Efficiency Projects across the group;
- Serves as the Group Risk Officer and Money Laundering Reporting Officer, and is an active member of MUA's Corporate Social Responsibility committee.

### Mehtab Aly

Head of Mergers, Acquisitions & Capital Management

*Citizen and Resident of Mauritius*

**Qualifications:** Master in Business Administration from the Université de Bordeaux IV (France)

**Skills & Experience:**

- Mergers and acquisitions specialist with more than 10 years' experience in corporate valuation issues, deal structuring, raising finance and corporate restructuring, also expert in stock exchange related matters, from IPOs and takeovers to delistings;
- Worked for more than 15 years at PwC;
- Joined MUA in 2016 as Head of Mergers & Acquisitions.

### Nathalie André

Group Head of Human Resources

*Citizen and Resident of Mauritius*

**Qualifications:** Master in Cognitive Psychology (Tours, France); DESS in Occupational Psychology & Cognitive Ergonomics Université Paris VIII (France); Master in Business Administration (Poitiers, France)

**Skills & Experience:**

- Started her career as a consultant for Wilton Associates/ Coopers & Lybrand, before joining the Ministry of Women, Family Welfare and Child Development as Head of the Child Development Unit;
- She moved to MCB Ltd, first as Human Resources Coordinator then as Change Management Specialist;
- Was Human Resources Manager at Maureva Ltd for six years;
- Joined MUA in 2017 as Human Resources Manager and was promoted to Group Head of Human Resources in 2019.

## Jean Christophe Cluzeau

Head of General Insurance

*Citizen of France and Resident of Mauritius*

**Qualifications:** DESS in Information Systems; Master Management in Insurance (France)

### **Skills & Experience:**

- Over 25 years' experience in the insurance industry, 19 of which were spent with AXA as Head of Individual Clients for AXA France South East, General Secretary of Nationale Suisse Assurance France, Director of Strategy, Steering and Support Services (Health & Prevention);
- Joined MUA in 2016 as Head of General Insurance in Mauritius.

## Sin Cham (Laval) Foo-Kune

Group Chief Finance Officer

*Citizen and Resident of Mauritius*

**Qualifications:** Bachelor of Commerce and Bachelor of Accountancy from the University of the Witwatersrand (Johannesburg, South Africa); Chartered Accountant South Africa; RIMAP Certified Risk Professional (Federation of European Risk Management Associations); Executive Development Programme at Stanford University Graduate School of Business (USA)

### **Skills & Experience:**

- Started his professional career in South Africa with Levenstein & Partners, Symo Corporation Ltd, then IBM (South Africa);
- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 1998 as Finance Manager and became Senior Manager in charge of the Finance and Accounting department in 2010;
- Broad experience in finance, accounting, reserving, reinsurance and insurance.

## Naresh Gokulsing

Managing Director Life & Pension

*Citizen and Resident of Mauritius*

**Qualifications:** BA in Accounting and Finance from the University of Leeds (UK); MBA from Warwick Business School (UK); Fellow Member of the Association of Chartered Certified Accountants (FCCA)

### **Skills & Experience:**

- Started his career with PwC in 1993;
- Joined the Cim Group in 1997 as Head of Research and General Manager of Cim Stockbrokers; then became Head of Finance of Cim Insurance, Chief Operating Officer and Executive Director of Cim Insurance and Cim Life, and finally Managing Director of Cim Property Fund, where he launched Ascencia Ltd;
- Joined MUA in 2012 and was appointed Managing Director of the Life subsidiary in Mauritius in 2015.

## Executive Committee (continued)

### Jérôme Katz

Head of Group Strategy  
& Investment

*Citizen and Resident of Mauritius*

**Qualifications:** Master in Management ESCP Europe (Paris, France)

**Skills & Experience:**

- Started his career with the American bank JPMorgan in Paris in 2006;
- Joined Feber Associates (now part of MUA) in 2009 as the Manager. He now oversees group strategy, with extensive involvement in the African subsidiaries, strategic marketing and digitalisation and also supervises all the group's investment and asset management activities.

### Clarel Marie

General Manager –  
Life Insurance Operations

*Citizen and Resident of Mauritius*

**Qualifications:** MBA; Chartered Insurer and an Associate of the Chartered Insurance Institute (London, UK)

**Skills & Experience:**

- Started his career with Swan Life and was there from 1979 to 1993;
- Joined Cim Insurance in 1993 to develop the long-term individual assurance products and was appointed Technical Manager for Life and Pension in 2001;
- Joined La Prudence (Mauricienne) Assurances (now part of MUA) in 2006 as Technical Manager of the Life and Pension department and is currently in charge of the Operations of the life insurance subsidiary in Mauritius.

### Latimer Kagimu Mukasa

Managing Director, Uganda

*Citizen and Resident of Uganda*

**Qualifications:** Banking degree; Postgraduate qualification in Management

**Skills & Experience:**

- Founder of Rock Insurance Services in 2000, an insurance brokerage firm subsequently acquired by Marsh Uganda, of which he became Managing Director;
- Joined MUA in 2017 as Managing Director in Uganda;
- Served as a Board Member for Financial Literacy Foundation, the Private Sector Foundation of Uganda, Member of the Financial Literacy Advisory Group under the Bank of Uganda and GlZ, founding Vice Chairman of the Forum for South African Businesses in Uganda (FOSABU); and current Board Chairman of Compuscan Credit Reference Bureau Uganda.

## Rishi Sewnundun

Head of Group Information  
Systems & Logistics

*Citizen and Resident of Mauritius*

**Qualifications:** Graduated in Computer Science and Engineering from University of Mauritius; MBA University of Mauritius

### **Skills & Experience:**

- Joined J. Kalachand & Co. Ltd in 1998 as Systems Manager and later Sales Manager;
- Joined MUA in 2005 as Head of Information Systems and appointed Senior Manager in 2008;
- Pioneered several key strategic IT projects including mergers in Mauritius and East Africa and led the implementation of a number of innovative technologies across the group.

## Kenny Wong

Head of Group Reinsurance  
& Special Risks

*Citizen and Resident of Mauritius*

**Qualifications:** Graduated from London School of Economics and Political Science (UK); Fellow and Graduate Statistician of the Royal Statistical Society of London (UK); Certified Insurance Professional and Associate of the Australian and New Zealand Institute of Insurance and Finance

### **Skills & Experience:**

- Served various positions in reinsurance broking, investment banking, and marketing both in Mauritius and London;
- Joined MUA in 2009 as Reinsurance Manager and was promoted Senior Manager in 2012;
- Appointed Practice Group Manager of the Globus Financial Lines Centre of Excellence in October 2016.



## Induction of Directors

An Induction program is available for all Directors on their first appointment with the aim of getting promptly acquainted with the Company and its subsidiaries, and obtaining insights of the business, environment and market in which the Group evolves.

## Professional Development and Training

The CGNRC identifies specific training needs of the Directors. In 2020 all the Directors were invited to attend a training session on IFRS 17 and a working session on digitalisation in the insurance business.

## Succession Planning

The Board assumes responsibility for succession planning of Board members and key management personnel so as to maintain an appropriate balance of knowledge, skills and experience required to ensure stability and sustainability of the Group. In 2020 a succession plan was presented to the CGNRC.

# Principle 4: Directors Duties, Remuneration and Performance

## Legal Duties

Directors are made aware of their legal duties in the induction program they follow on first appointment. The Board Charter includes a summary of legal duties under various relevant enactments.

## Conflicts of Interests, Related Party Transactions and Share dealing

Group Conflicts of Interests (including Related Party) Policy provide clear guidance on procedures to follow when any occurrence that may lead to a conflict of interest arise.

In line with the Model Code for Securities Transaction by Directors of Listed Companies (Appendix 6 of Listing Rules of SEM), the Board has approved a Group Share Dealing Policy which is applicable to directors and senior management. Declarations made by directors are entered in the Register of Interests which is maintained by the Company Secretary. The Register of interests is available to shareholders upon written request of shareholders.

Moreover, at the beginning of each meeting of the Board, the Chairman invites the Directors to declare any potential source of conflicts of interests, or any share dealings to be thereafter recorded in the Register of Interests.

Apart from share dealings reported under paragraph 4.3, no additional entries had been made in the Register of Interests in 2020.

Moreover, the Board will regularly monitor and evaluate compliance with the Code of Ethics.

## Directors' Interest in the shares of the Company as at 31 December 2020:

Directors	Direct Interest		Indirect Interest
	Number of shares	Percentage	Percentage
Vincent Ah Chuen	456,207	0.91	0.22
Alfred Bouckaert	-	-	-
Bertrand Casteres	22,027	0.04	-
Bruno De Froberville	52,999	0.11	1.43
Olivier De Grivel	-	-	0.05
Dominique Galea	362,631	0.72	15.03
Melanie Faugier	1,455	<0.01	4.38
Catherine McIlraith	-	-	-
Ashraf Musbally	5,400	0.01	-
Mushtaq Oosman	10,374	0.02	-
Brian Ah-Chuen (Alternate to Mr Vincent Ah Chuen)	3,250	0.01	-
Celine Gormand (Alternate to Mr Dominique Galea)	24,097	0.05	-

During 2020, share dealing by Directors and their associates were as follows:

Directors	Acquired	Disposed of	Acquired Associates	Disposed of Associates
Bertrand Casteres	11,600	-	-	
Ashraf Musbally	4,000	-	-	
Vincent Ah Chuen	-	-	-	262,200
Dominique Galea	-	-	-	361,100
<b>Name Of EXCO Members</b>				
Jérôme Katz	-	1,700	-	-
Laval Foo Kune	-	56,000	-	-
Delphine Ahnee	200	-	-	-

Rights Issue Directors and members of the Executive Committee subscribed to ordinary shares as per table below:

Names	No of shares subscribed	No of shares subscribed by Associates
<b>Directors</b>		
Bertrand Casteres	2,202	-
Vincent Ah Chuen	99,837	429,507
Dominique Galea	39,494	1,090,054
Mushtaq Oosman	1,937	-
Melanie Faugier	145	57,885
Olivier De Grivel		121,185
<b>Alternate Directors</b>		
Brian Ah Chuen	1,000	-
Celine Gormand	24,097	-
<b>Members of EXCO</b>		
Mehtab Aly	261	-
Naresh Gokulsing	3,302	-

## Board Evaluation

In accordance with the Board Charter, a Board and Committee Evaluation process had been conducted by the Company Secretary at the end of 2019 by way of questionnaires. and findings and recommendations were addressed by the CGNRC, and submitted to the Board in March 2020.

## Remuneration

### Remuneration Policy

The guiding principle for compensation and rewards is to be within the 50<sup>th</sup> percentile of the benchmarked remuneration of similar and acceptable insurance companies and financial institutions. The compensation practice of MUA derives from remuneration surveys and participation in peer reviews, complemented by effective staff and team performance management policies. MUA pay practice comprises fixed pay, variable pay, allowances, share incentive scheme and other benefits.

### Fees for directors and members of committees

The CGNRC reviews on an annual basis the adequacy of Directors' and senior executives' remuneration.

Fees payable to Non-Executive Directors in 2020 were as follows:

Directors	Board Fees (Rs)	Audit Committee Fees (Rs)	Corporate Governance, Nomination & Remuneration Committee Fees (Rs)	Risk Committee Fees (Rs)	Assets and Liabilities Committee (Rs)	Total Fees (Rs)
Vincent Ah Chuen	801,590	-	139,200	-	-	940,790
Alfred Bouckaert	600,000	-	-	199,200	199,200	998,400
Olivier de Grivel	360,000	-	-	139,200	139,200	638,400
Melanie Faugier	360,000	-	139,200	-	-	499,200
Bruno de Froberville	360,000	139,200	-	-	139,200	638,400
Dominique Galea	957,600	-	139,200	139,200	139,200	1,375,200
Catherine McIlrath	600,000	139,200	199,200	-	-	938,400
Mushtaq Oosman	360,000	199,200	69,600	139,200	-	768,000
	<b>4,399,190</b>	<b>477,600</b>	<b>686,400</b>	<b>616,800</b>	<b>616,800</b>	<b>6,796,790</b>

Remuneration of Executive Directors has not been disclosed on an individual basis as the Board considers this sensitive information.

Members	2020 Rs	2019 Rs
Executive Directors	32,063,143	28,091,492
Non-Executive Directors	6,796,790	6,889,547
<b>Total</b>	<b>38,859,933</b>	<b>34,981,039</b>

Non-Executive Directors do not receive remuneration in the form of share options or bonuses associated with organisational performance.

## Share Option Scheme

A share option scheme, to be offered to selected members of Executive Management and effective as from 1 January 2018, was approved by the shareholders of The Mauritius Union Cy. Ltd in June 2018. Further to the implementation of the Scheme of Arrangement as from 1 January 2019, the Share Option Scheme was cancelled and an equivalent scheme relating to the ordinary shares of MUA Ltd (listed on the Stock Exchange of Mauritius) will apply.

Moreover, at a special meeting held in July 2020, the shareholders approved the setting up of an Employee Share Scheme (ESS) to be offered to the employees of MUA Ltd and its subsidiaries, namely The Mauritius Union Assurance Cy. Ltd, MUA Life Ltd, MUA Pension Ltd, MUA Mutual Fund Ltd and MUA Stockbroking Ltd for an aggregate maximum number of one million five hundred thousand (1,500,000) ordinary shares starting 1 January 2020, subject to a maximum of three hundred thousand (300,000) ordinary shares being issued in any given financial year under the ESS of MUA Ltd.

## Information, Information Technology and Information Security Governance

### Information Technology

With the protection of the confidentiality and availability of information being critical to the smooth running of our activities, MUA continuously seeks to foster a robust IT platform that upholds the security and performance of its IT systems in adherence with regulatory and industry norms. In this respect, the Group has implemented an Information Security management system, including information security policies, based on internationally accepted standards and best practices to regulate the use, security standards, control and access rights within its IT infrastructure and systems. An Information Security Policy is in place and forms part of the Information Security framework that has been implemented. Matters relating to Information Security are overseen by the board through the Risk Committee.

The Information Security management system is being monitored and updated as needed by the Group's information Security department. The information security policies are available on the Group's intranet with staff being made aware of relevant requirements through regular awareness sessions. MUA continues to invest in information technology to enhance its operational resilience.

The Audit Committee reviews on an annual basis the budget of expenditure on information technology for recommendation to the Board. Investment in information technology and IT security is ongoing and the Group has a well-established and effective process in place for approval of all major investments.

### Data Protection

In compliance with the EU General Data Protection Regulations ("GDPR") and the Data Protection Act 2017 ("DPA"), MUA has approved a Data Protection Policy ("Policy") with a view to promoting a privacy culture within the Group and ensuring that all clusters, business units and employees protect the privacy of personal information of individuals in their daily operations including procedures for personal data breach; the escalation process when discovering a breach and the procedures to notify the relevant authorities.

The Policy defines the MUA's requirements regarding the collection, storage, use, transmission, disclosure to third parties and retention of personal information. The Policy is used as a general guideline to the clusters and business units, which remain responsible for ensuring strict compliance while collecting personal information without derogating from the core principles of the DPA.

Arziana Koyroo, Compliance Specialist, who forms part of the Legal & Compliance team of MUA, has been appointed Data Protection Officer ("DPO"). The main duties of the DPO is to monitor compliance and provide advice on the Act as well as to coordinate the reply with the supervisory authority.



## Principle 5: Risk Governance and Internal Control

### Risk Management

The Board of Directors is responsible for the governance of risk and ultimately responsible for the setting up and monitoring of the risk management process.

All significant areas are covered by appropriate and adequate internal controls and the internal controls are reviewed as and when required to cater for changes in the level of risks.

The Risk Management report is found on pages 104 to 123 of the Annual report.

### Whistleblowing Policy

MUA is committed to the highest possible standards of openness, integrity and accountability. In line with that commitment, MUA has implemented a Whistleblowing Policy, whereby an alternative reporting process is established for use by all employees in strict confidence, without the risk of subsequent retaliation, victimisation, discrimination or disadvantage.

The Whistleblowing Policy is available on the MUA's intranet and it has been designed in such a way to assist employees who have concerns about any aspect which involves malpractices or unethical issues, to come forward and voice out those concerns anonymously in writing or electronically via MUA's Whistleblowing Portal or verbally with their immediate supervisor/manager or their superior officer.

If for any reason, they feel that their immediate management is involved, employees are encouraged to approach a more senior level of management, e.g.: the designated person within the Internal Audit department, the Money Laundering Reporting Officer (depending on the nature of the complaint) or they may address their report to the Group CEO.

## 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 2020 is published on the Group's website.

### Sustainability

Sustainability of MUA Group relies on three primary pillars: Business Resilience, Shared Value and Environmental Impact.

MUA recognises that it operates across a broad cross-section of communities and it is committed to considering not only economic viability but also environmental consequences and social implications of its activities. Reviewing and reporting on the sustainability of the Group ensures that we find the right balance between economic, environmental and social factors. It also reiterates MUA's commitment and engagement to go beyond mere compliance, recognising its key role in job and value creation in Mauritius and ultimately in all the markets in which we operate. The Board has also inserted in the Board Charter a clause on Non-Discrimination committing to be an equal opportunity employer.

### 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 incorporates industry best practices to effectively control risks and prevent accidents in the work place.

In 2020 MUA focused on a number of health and safety initiatives:

- Reducing the number of accidents and illnesses arising at the workplace by systematic inspections to find and eliminate unsafe working conditions and control health hazards;
- Creating a positive Health and Safety culture by providing training and talks;
- The wellbeing of our employees remains an important of our human resources strategy. To this end the Health and Safety Committee, the Employee Welfare Committee and other departments continued to organize sports and recreation events;
- Ensuring that emergency preparedness procedures are in place and are communicated to help employees to deal with emergencies when it is least expected such as fire, pandemics, cyclones and other natural disasters.

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

Charitable donations made by the group during the year amounted to Rs 3,023,514 out of which Rs 1,067,126 was disbursed to the Mauritius Revenue Authority in support of the National Social Inclusion Foundation. The donations channelled through the MUA Foundation, created in 2010, enable us to execute our CSR projects with greater efficiency, contributing to the empowerment of vulnerable communities. The projects supported in 2020 are detailed in the Sustainability section of this report.

The year under review proved particularly challenging for vulnerable communities, as the Covid-19 pandemic had severe economic, social and educational consequences for them. Our efforts to assist these communities focused on providing emergency assistance in the form of food packs and additional assistance to support projects impacted by the lockdown and the general economic downturn.

### Charitable donations channelled through MUA Foundation

Category	Number of projects	Total Spend
Peace and nation-building	1	50,000
Education, welfare and development of vulnerable children	6	363,052
Poverty alleviation, community development and capacity building	3	1,155,336
Protection, health and special integration of vulnerable groups	3	55,000
Sustainable development and environment	3	333,000
<b>Grand Total</b>	<b>16</b>	<b>1,956,388</b>

The group's employees continued to provide support for community initiatives throughout the year, reinforcing our team's engagement. The successful implementation of the Foundation's CSR strategy relied on their engagement and continuing to build sustainable partnerships with NGOs and communities. The Foundation's projects have consistently had a positive and tangible impact on the communities which have been assisted. The current economic and social challenges being faced by an increasing number of people has brought new impetus to the Foundation's work, now even more firmly aligned with MUA's new strategic plan and its company values.

### Political Contributions

In line with the Company's policy, no political donations were made during the year under review.

## Principle 7: Audit

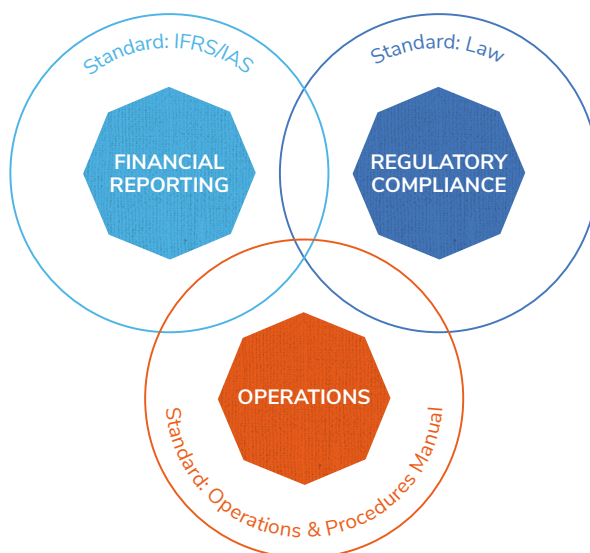
### Internal Audit

The MUA Internal Audit's mission is to provide reliable independent assurance to the Board and the Audit Committee on the adequacy and effectiveness of the risk management, governance and internal controls. The members of the audit committee and the internal audit function have the necessary qualifications and experience to carry out their responsibilities. The internal audit team are composed of auditors with auditing and insurance experience, and the management team consists of fully qualified accountants.

The MUA Internal Audit methodology is risk based and sets out the mandatory standards to be followed by all our Internal Auditors which should allow our Internal Audit function to achieve its mission.

As the third line of defence of the “three lines of defence model”, the MUA Internal Audit function provides an independent assurance over the first and second lines of defence, which are the business operations and risk function respectively. An overview of the company's internal control system is illustrated hereunder:

### Internal Control System



The Internal Audit team carries out the internal audits at MUA Group. The scope of their work encompasses:

- Identification of risk areas and the evaluation of the level of risk for each area;
- Review of internal controls and agreed actions which are communicated to the Audit Committee and to the Management;
- Monitoring of the implementation of the agreed actions and reporting these to the Audit Committee.

The team carried out several internal audit reviews during 2020, as follows:

- Agents Cluster;
- Loans;
- General Insurance Debtors;
- MUA Stockbroking;
- General Insurance Pricing;
- Compliance Functions;
- Claims Reserving at East Africa Subsidiaries;
- Claims Handling at MUA Rwanda and MUA Uganda.

## Reporting Lines

Our Internal Audit function derives its authority from the Board through the Audit Committee. The Internal Auditors have a direct reporting line to the Audit Committee and maintain an open and constructive communication with the Management. They also have direct access to the Chairman of the Audit Committee. This structure allows the Internal Auditors to remain independent. Every quarter, the Audit Committee meets with the internal and external auditors to review and discuss any findings. There are regular follow-ups to ensure that these are addressed promptly.

## Coverage

The Internal Audit plan, which is approved by the Audit Committee, is based on the principles of risk management designed to ensure that their scope of work is congruent with the degree of risk attributable to the area being audited.

## Restrictions

The Internal Auditors have unrestricted access to the Company's records, to management and employees.

## External Audit

Pursuant to the requirements of the Financial Reporting Act 2004 with regards to mandatory rotation of audit firms, Ernst & Young retired as external auditors of the Group in 2020. Further to a tender exercise, the Audit Committee and the Board recommended the appointment of PricewaterhouseCoopers (PwC) in replacement to Ernst & Young at the Annual Meeting of the shareholders held in July 2020. The shareholders subsequently approved the appointment of PwC as new external auditors of the Company.

PwC presented to the Audit Committee their audit plan for 2020 comprising of status and procedures, relevant and significant risks identified, potential areas of focus, intelligent scoping of material and non-material components.

The Committee invites the external auditors at their quarterly meetings to discuss the accounts presented, management letters, key audit issues, critical policies and to keep apprised of new accounting standards, methods and terminology. Consultation between the latter and the internal audit team are regularly encouraged. The Audit Committee meets the external auditors without management presence on an ad hoc basis.

The effectiveness of the external auditor is reviewed by the Audit Committee through feedbacks received from its members and from the management team.

The external auditors also provided the additional services as detailed on page 100 of the Statutory Disclosures section of the Annual Report.

The provision of non-audit services is subject to a tender process with objective to ensure that the nature of the non-audit services, if provided by the external auditors, could not be perceived as impairing their independence on the external audit exercise



## Principle 8: Relation with Shareholders and other Key Stakeholders

### Key Stakeholders

The Company is committed towards an open communication with its key stakeholders and to take into account their expectations in the decision-making process. Our various stakeholders are involved in a dialogue on aspects of the MUA's organisational position, performance and outlook, where appropriate.

The key stakeholders of the Group and the principle ways in which we engage with them are detailed below:

Shareholders & Institutional Investors	The importance of transparency in our shareholder communication is vital and is reflected in various initiatives: the company website (company information, statutory disclosures & updated news); Annual Report; media communiqués (Statement of Accounts, Notice of Dividends & Press Releases); investor meeting (presentation available online); Annual General Meeting.
Employees	Employee engagement is a pillar of the organisation and this is articulated in weekly communication via various channels (email, staff portal & social media); training & development sessions; monthly management and quarterly staff meetings; internal publications.
Customers	Co-ordinated media campaigns across various channels; dynamic social media presence; informative company website; marketing & communication supports available through our offices and representatives; direct communications (email, post & text messages);
Regulators	Regular meetings and interactions with various departments of the Financial Services Commission and ongoing interaction on new products, marketing materials, compliance issues and the financial services sector.
Suppliers & Partners	We prioritise communications with our business partners and service providers, including brokers, agents and our reinsurers. The aim is to build solid and enduring partnerships by exchanging insights, best-practices and experience to empower the respective teams.

### Rights Issue

The Company successfully conducted a Rights issue Exercise in 2020 to refinance the acquisition of Saham Assurance Company Kenya Limited, whereby 5,010,000 new ordinary shares were issued at a price of Rs 83 per share, thus raising Rs 415,830,000.

The new ordinary shares are listed on the Stock Exchange of Mauritius Ltd.

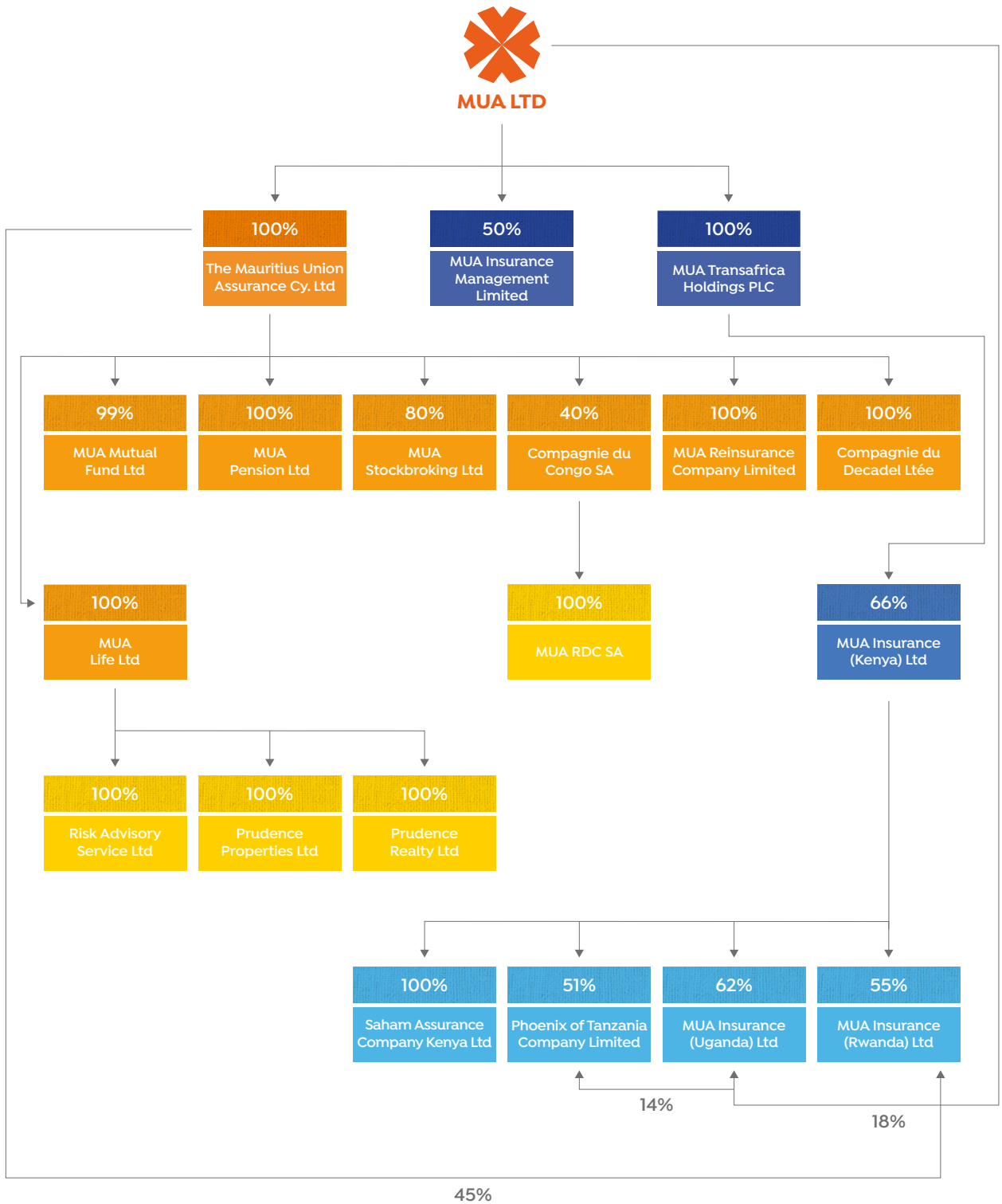
Further to the foregoing Rights Issue, the total number of ordinary shares in issue is 50,100,000 and the stated capital of the company increased to Rs 1,139.8m.

### Group Shareholding Structure

Shareholders holding more than 5% of the Ordinary Shares:

Name of shareholder	% Holding
Ducray Lenoir (Investments) Ltd	13.88
Succession Mr Pierre Joseph Emile Latour-Adrien	10.89
Devlin Investments Ltd	7.05
Societe Robert De Froberville	5.73
Societe De Financement Et De Promotion	4.65

Group Shareholding structure as at 31 December 2020 was as follows:



## Shareholding Profile

Shareholders' Spread				
Number of shares	Number of shareholders	% of shareholders	Number of shares	% of shares
1-500	610	31.4920	101,355	0.20231
501-1,000	191	9.8606	150,880	0.30116
1,001-5,000	566	29.2204	1,420,178	2.83469
5,001-10,000	187	9.6541	1,353,185	2.70097
10,001-50,000	262	13.5261	5,690,602	11.35849
50,001-100,000	53	2.7362	3,857,718	7.70004
100,001-250,000	45	2.3232	7,526,165	15.02229
250,001-500,000	11	0.5679	3,665,730	7.31683
500,000	12	0.6195	26,334,187	52.56325
<b>Grand Total</b>	<b>1,937</b>	<b>100.0000</b>	<b>50,100,000</b>	<b>100.00000</b>

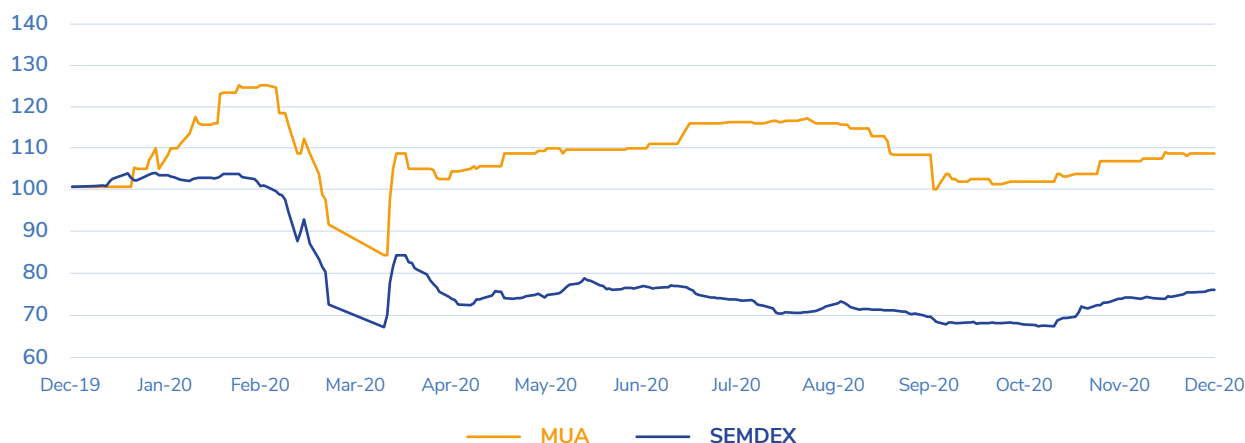
## Shares in Public Hands

In accordance with the Listing Rules of the Stock Exchange of Mauritius, at least 25% of the shareholding of the Company is in public hands.

## Dividend Policy

The Company has no formal dividend policy. Dividends are paid twice a year, in June and December and are subject to the profitability, cash flow, minimum capital requirements, capital expenditure and foreseeable investments opportunities.

## Shareholder Price Information



## Shareholders' Agreement

The Company is not aware of any shareholders' agreement.

## Shareholders Information

The annual meeting of shareholders is the main forum where shareholders may exercise their rights to vote on the company's affairs and on its governing body. Notices of meetings and annual reports are sent to the shareholders within prescribed delays. A number of Board and Committees' members are present at the Annual meeting to give insights on the company's performance, outlook and strategies and to respond to queries from the floor. The external auditor is also invited to the annual meeting.

Shareholders are encouraged to attend the meeting and to avail of the opportunity of raising and discussing any matter relevant to the Company's performance.

The Company publishes on a quarterly basis abridged financial statements and, as and when necessary, any share price sensitive information including dividend declaration.

The Annual Report of the Company and its subsidiaries is published on the website: [mua.mu](http://mua.mu).

## Shareholders' Calendar of events

Timetable of important upcoming events

<b>DECEMBER</b>  Financial year end (31 December 2020)	<b>MARCH</b>  Publication of yearly group abridged financial statements (End of March)	<b>MAY</b>  Publication of unaudited accounts first quarter to 31 March (Mid-May)  Declaration of interim dividend (Mid-May)
<b>JUNE</b>  Payment of interim dividend (Mid-June)  Annual General Meeting of shareholders (End of June)	<b>AUGUST</b>  Publication of unaudited accounts second quarter to 30 June (Mid-August)	<b>NOVEMBER</b>  Publication of unaudited accounts second quarter to 30 September (Mid-November)  Declaration of final dividend (Mid-November)
<b>DECEMBER</b>  Payment of final dividend (Mid-November)		

# Other Statutory Disclosures

(Pursuant to Section 221 of the Companies Act 2001)

## Activities

The principal activity of the Company during the year comprised the transacting of all classes of insurance business, principally protecting assets – motor and non-motor and medical insurance. The Company also granted secured loans and invested in shares. There has been no change in the nature of its business.

## Board of Directors

The Directors of the Company and of its subsidiaries as at 31 December 2020 were:

**Cie du Decadel Ltée**  
**Risk Advisory Services Ltd**  
**Prudence Properties Ltd**  
**Prudence Realty Ltd**

Bertrand Casteres  
Sin Cham (Laval) Foo-Kune

**Compagnie du Congo SA**  
Joseph M. Lebon (Chairman)  
Bertrand Casteres  
Jérôme Katz  
Joseph J. Lebon

**MUA Foundation (formally known  
as Foundation Mauritius Union Ltd)**  
Bertrand Casteres (Chairman)  
Delphine Ahnee  
Jérôme Katz  
Clarel Marie  
Nathalie André  
Vincent Noël

**MUA Insurance (Kenya) Ltd**  
Bertrand Casteres (Chairman)  
Vincent Ah Chuen (Resigned)  
Moyez Alibhai  
Maheboob Alibhai  
Mehtab Aly  
Charles W Gatonye  
Japhet Mucheke  
Ashraf Musbally  
Azim Virjee (Resigned)  
Jérôme Katz (Alternate)

### **MUA Insurance Management Ltd**

Bertrand Casteres (Chairman)  
Valerie Bishop Cusano  
Sin Cham (Laval) Foo-Kune  
Simon Pringle  
Kenny Wong

### **MUA Insurance (Rwanda) Limited**

Erneste Gerard Lemaire (Chairman)  
Maheboob Alibhai  
Mehtab Aly  
Felix Bizumuremyi  
Bertrand Casteres  
Théophile Munyaruganda  
Hebert Gatsinzi  
Ashraf Musbally (Alternate)

### **MUA Insurance (Uganda) Limited**

Bertrand Casteres (Chairman)  
Vincent Ah Chuen (Resigned)  
Kenny Wong  
Maheboob Alibhai  
Mehtab Aly  
Nasimbanu Bhalwani (Resigned)  
Latimer Kagimu Mukasa  
James Mukasa Sebugenyi  
Joseph Tinkamanyire  
Rajkumar Verma (Resigned)  
Emmanuel Katongole  
Jérôme Katz (Alternate)  
Ashraf Musbally (Alternate)

### **MUA Life Ltd**

Dominique Galea (Chairman)  
Vincent Ah Chuen  
Alfred Bouckaert  
Bertrand Casteres  
Bruno de Froberville  
Naresh Gokulsing  
Catherine McIlraith  
Mushtaq Oosman  
Olivier De Grivel  
Mélanie Faugier (as from March 2020)

### **MUA Mutual Fund Ltd**

Bruno de Froberville (Chairman)  
Bertrand Casteres  
Sin Cham (Laval) Foo-Kune  
Naresh Gokulsing  
Jérôme Katz

### **MUA Pension Ltd**

Bruno de Froberville (Chairman)  
Bertrand Casteres  
Naresh Gokulsing



#### **MUA Reinsurance Company Limited**

Bertrand Casteres (Chairman)  
Mehtab Aly  
Kamal Hassan Iyaroo  
Jérôme Katz  
Kenny Wong  
Marie Catherine Yow Mook Yuen  
Hemlata Kulpoo

#### **MUA RDC SA**

Joseph M. Lebon (Chairman)  
Bertrand Casteres  
Adnan Elabed  
Jérôme Katz  
Joseph J. Lebon  
Piet Provoost

#### **MUA Stockbrocking Ltd**

Vincent Ah Chuen (Chairman)  
Bertrand Casteres  
François Cayeux  
Pierre de Chasteigner du Mée  
Naresh Gokulsing

#### **Phoenix of Tanzania Assurance Company Limited**

Bertrand Casteres (Chairman)  
Vincent Ah Chuen (Resigned)  
Delphine Ahnee  
Maheboob Alibhai  
Mehtab Aly  
Wilbert Kapinga  
Isaac Kiwango  
Yusuf Mushi  
Tanil Somaïya  
Jérôme Katz (Alternate)  
Ashraf Musbally (Alternate)  
Ashraf Mushi (Alternate)

#### **MUA Transafrica Holdings Public Limited Company**

Dominique Galea (Chairman)  
Vincent Ah Chuen  
Bertrand Casteres  
Mélanie Faugier

#### **The Mauritius Union Assurance Cy. Ltd**

Dominique Galea (Chairman)  
Vincent Ah Chuen  
Alfred Bouckaert  
Bertrand Casteres  
Olivier De Grivel  
Mélanie Faugier  
Bruno de Froberville  
Catherine McIlraith  
Ashraf Musbally  
Mushtaq Oosman

#### **Saham Assurance Company Kenya Limited**

Samson R Ndegwa (Chairman)  
Bertrand Casteres  
Jérôme Katz  
Driss Benchaffai  
Dorothy Angote – Muya  
Charles Nyachae  
Lydia Kibaara - Nzioki

## Executive Director's Service Contract

Bertrand Casteres, Group Chief Executive Officer, has no fixed term contract. Ashraf Musbally, Group Managing Director of MUA Insurance (Kenya) Limited has no fixed term contract.

## Auditors' Remuneration

	The Group		The Company	
	2020 Rs'000	2019 Rs'000	2020 Rs'000	2019 Rs'000
<b>Audit Fees Paid to</b>				
PwC	10,143	-	334	-
Other Audit Firms	1,185	7,655	-	345
<b>Fees Paid for Other Services provided by</b>				
PwC	5,402	-	2,514	-
Details:				
Tax Services	1,484	-	40	-
Advisory and Other Services	3,918	-	2,473	-
Other Audit Firms:	543	6,621	-	20
Details:				
Tax Services	543	1,065	-	20
Advisory and Other Services	-	5,556	-	-
<b>Total</b>	<b>17,274</b>	<b>14,276</b>	<b>2,847</b>	<b>365</b>

## Contracts of Significance

There was no contract of significance subsisting during the year to which the Company, or one of its subsidiaries, was a party and in which a director was materially interested, either directly or indirectly.

# Directors' Statement of Responsibilities

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## Financial Statements

The Directors of MUA Ltd are required by the Companies Act 2001 to prepare, for every financial year, financial statements which present a true and fair view of the financial position of the Company and the Group at the end of the financial year as well as the results of their operations for the year then ended. They are responsible for the adequacy and accuracy of these financial statements and for the objectivity of any other information presented therein.

The Directors confirm that in preparing these financial statements they have:

1. Selected suitable accounting policies that are compliant with International Financial Reporting Standards and applied them consistently;
2. Made judgments and estimates that are reasonable and prudent;
3. Prepared the financial statements on a going-concern basis;
4. Kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company;
5. Taken appropriate measures to safeguard the assets of the Company through the application of appropriate internal control, risk management systems and procedures;
6. Taken reasonable steps for the prevention and detection of fraud and other irregularities;
7. Adhered to the Code of Corporate Governance and provided reasons for any area of non-compliance.

## Internal Control

The Directors are responsible for the Company's systems of internal control. The systems have been designed to provide the Directors with reasonable assurance that assets are safeguarded, that transactions are authorised and properly recorded and that material errors and irregularities are either prevented or detected within a reasonable time. An internal audit and a risk and compliance function have been established to assist management in the effective discharge of its responsibilities. Internal audit review business controls on an on-going basis are carried out independently of management. Reports are presented directly to the Audit Committee.

## Risk Management

Through the Risk Committee, Directors are made aware of the risk areas that affect the Company and ensure that Management has taken appropriate measures to mitigate these risks.

The Board ensures that the principles of good governance are also applied in the Company's subsidiaries.

Approved by the Board of Directors on 2 April 2021 and signed on its behalf by:



Dominique Galea  
Chairman



Bertrand Casteres  
Group CEO

# Statement Of Compliance

(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity: MUA Ltd

Reporting Period: Year ended 31 December 2020

Throughout the year ended 31 December 2020 to the best of the Board's knowledge MUA Ltd has not complied with certain principles of the Code of Corporate Governance for Mauritius (2016).

The areas of non-compliance are:

Principle	Area of non-compliance	Explanation
Website Disclosures	The website does not contain all required disclosures	Website is being updated to include a Corporate Governance Section, with all the required documents.
Duties, Remuneration and Performance	Details of the remuneration paid to each individual executive director have not been disclosed.	Remuneration of Executive Directors has not been disclosed on an individual basis as the Board considers this sensitive information.



Dominique Galea  
Chairman



Bertrand Casteres  
Group CEO

2 April 2021

