

MUA Innovation Challenge

ABOUT MUA

MUA Group is a dynamic and ambitious regional insurance that is committed to providing innovative financial and insurance solutions for the communities it operates in.

With total revenue of 130m USD and profits after tax of 10m USD, MUA is present in Mauritius, Seychelles, Kenya, Rwanda, Tanzania and Uganda.

Based in Mauritius, MUA has over 70 years of experience in the local insurance, stock broking, corporate pension and fund management sectors. MUA is a strong player in the short term insurance market segment with a 25% market share.

Since 2014, MUA is also present in East Africa, through its acquisition of a controlling interest in Phoenix Assurance (since rebranded to MUA in Kenya, Uganda and Rwanda). In East Africa, MUA focuses on the short-term (non-life) insurance segment and has an estimated 15% market share in Rwanda, 3% in Uganda, 5% in Tanzania and 0.5% in Kenya.

MUA has announced in Jan 2020 that it has signed a share purchase agreement for the acquisition of 100% of Saham Assurance Company Kenya Limited, subject to relevant regulatory approvals.

More info on: <https://www.mua.mu>

<https://www.mua.mu/site/financial-report-2018/>

AN OVERVIEW OF THE MAURITIAN MARKET SIZE

MUA is the market leader for Motor Insurance with 23% market share in Mauritius (2018 official FSC data in terms of Gross Written Premiums).

As at the end of 2019, there are 580,629 vehicles (out of which 251,973 cars) registered in Mauritius with an annual growth rate of around 4 – 5% since 2009. MUA has around 39,000 vehicles in the B2C segment and 5,000 vehicles in the B2B segment that could potentially be concerned by the scope of this innovation challenge in Mauritius.

AN OVERVIEW OF THE EAST AFRICAN MARKET SIZE

With about 160m inhabitants in the four countries in East Africa in which MUA operates, the motor insurance market possesses a significant growth potential in the years to come.

Based on recent sales trends, some sources expect that Africa's passenger vehicle sales could reach up to 10m units per year by 2030. Moreover, if we focus on the Kenyan market only, as per the Kenya National Bureau Statistics, the volume of imported vehicles between 2003 and 2012 have grown at over 300% from 33,000 units to 110,474 units. If a trend of 10 – 12% growth per annum on vehicle imports is maintained, Kenya is expected to have 5M vehicles on the road by 2030.

(Source: Deloitte Africa Automotive Insights Navigating the African Automotive Sector: Ethiopia, Kenya and Nigeria).

MUA STATEMENT

MUA is looking for an innovative solution which will allow the company to position itself as a dynamic and innovative insurer, to optimize the motor insurance pricing based on the drivers' behaviour and to encourage safe driving amongst its clients.

Both parties must benefit from the solution selected; MUA will be able to reduce its loss ratio and responsible drivers will pay a reduced premium for their motor insurance.

MUA intends to launch this innovative solution in Mauritius and in a second phase in East Africa (upon successful completion of the POC in Mauritius).

WHAT MUA IS LOOKING FOR AND WHAT THEY OFFER

MUA is looking for a **telematics related start-up** to optimize the motor insurance pricing based on the drivers' behaviour that has proven traction, is generating revenue and who can offer a viable, sustainable solution to MUA's present needs. MUA will consider solutions related to:

- Mobile application
- Dongle
- IOT
- Other (please specify)

**excluding connected box which requires mechanical intervention*

Shortlisted Candidates:

- Shortlisted start-ups will be invited to prepare an action plan for the roll-out of the solution and a strategy to onboard MUA's individual motor insurance customers (B2C) and corporate fleet's customers for Mauritius
- Shortlisted start-ups will have the opportunity to discuss with key stakeholders, learn more about the MUA's statement, legislations and business-related questions for Mauritius and East Africa

Winning Start-up:

- The winning start-up shall set up a POC exercise for the Mauritian market for certain B2B and B2C segments. Following the success completion of the POC, the winning solution shall be deployed on the market.
- Following the successful implementation in Mauritius for MUA's customers, the winning start-up will be invited in a second phase to develop a disruptive motor insurance product in partnership with MUA for all or some of the East African markets in which MUA operates in.
- MUA could buy the winning start-up solution's for white mark utilization in Mauritius / or pay a monthly fee for white-labelled solution per active user in Mauritius.
- MUA will sign a commercial contract with the winning start-up which include a 12 months exclusivity in Mauritius (with the option for renewal).
- The winning start-up will get the support for the Marketing and the Promotion of the start-up solution in Mauritius and in a second phase and upon success in East Africa

ELIGIBILITY CRITERIA

- Your start-up is for profit, registered and up to date with all your local compliance and governance requirements.
- You have a telematics related product or service available in the market right now, with demonstrated tangible traction and evidence of clients and revenue.
- You will work with MUA to determine and calibrate an appropriate scoring model to rate the drivers using the telematics related product or service.
- You have a data analytics solution that would use data collected through the telematics related product or service to allow MUA to better understand drivers' behaviour.
- Your commercial offer is attractive and demonstrate a good ROI.
- You have a proven strategy to implement your solution through 2 specific customer segment which are:
 - ❖ 18-45 years old drivers with focus on young drivers (B2C)
 - ❖ Corporate fleet's vehicle (B2B)
- You have a strong management team, consisting of high skilled complementary resources.
- You can easily deploy a team to Mauritius to implement the project.
- You have potential to achieve scale into multiple markets.
- While there will be exceptions, mostly likely your start-up has already received investment capital, structured as either debt or equity, or received grants from donor organizations.

OUR SELECTION CRITERIA

To select the top 5 start-ups and the winners, we will consider the following aspects:

Commercial Value of your Product/Service (25%) - Your company addresses a real problem in the motor insurance (B2B and B2C). The telematic solution is differentiated to others in the industry and can be adapted for different markets. You have a clear idea of what requirements you need to implement in a new region and from partners.

MUA Statement and beyond (25%) - Your solution addresses the current challenges MUA faces and has the ability to be implemented with all MUA customers (B2B and B2C), as well as being applicable in East Africa.

Management (25%) - The team have the qualifications needed to make the business successful and can deploy a team to Mauritius to set up operations here.

Market Traction & Commercial (25%) - We will evaluate your market traction as well as reference sites, number of users, major partners and clients. We'll also look at your business model, revenue streams and unit economics.

TIMELINE

Phase 1: MUA Challenge Launch

- Applications open: 20th July 2020
- General challenge Regulations webinar: 28th August 2020
- Applications close: 14th September 2020
- Shortlisted candidate's announcement: 30th September , 2020

Phase 2: Final selection

- Strategy and action plan submission: 16th October, 2020
- Winners announcement: 30th October, 2020

PARTNERS

- MUA
- Turbine Incubator Limited

SELECTION COMMITTEE

- Bertrand Casteres - MUA - Group CEO
- Jean-Christophe Cluzeau - MUA - Head of General Insurance
- Jérôme Katz - MUA - Head of Group Strategy & Investment
- Christel Ladegourdie-Fok Shan - MUA - Manager Underwriting
- Reekesh Gowrea, Assistant Manager - MUA - Underwriting Motor
- Yogesh Mussai, Manager - MUA - Manager Business Applications
- Rishi Sewnundun - MUA - Head of Information Systems
- Delphine Ahnee - MUA - Head of Group Risk, Legal and Customer Care
- Vincent Noel - MUA - Marketing Manager
- Tooraj Kora Venciah - MUA - Project Manager
- Alvin Joyekurun - MUA – Underwriting Portfolio Manager
- Jeshni Gopaleea - MUA - Assistant Manager Strategy
- Stephanie Ceffis - Turbine Incubator Limited - Programme Manager
- Diane Maigrot - Turbine Incubator Limited - Business Manager

Why you should consider Mauritius to implement your business

Mauritius is centrally located in the Indian Ocean, at the crossroads of Asia, Africa and Europe, This Republic island state is a welcoming, multicultural country with a global outlook.

The country's attractiveness as a preferred destination for investment rests mainly on the quality of life offered, political and social stability, as well as a dynamic and growing economy across a variety of sectors including tourism, finance, trade, property and communication.

Key Stats:

- Population: Approximately 1,3 million inhabitants
 - Real GDP Growth Rate: 3,8% (est.)
 - Time Zone: GMT +4
 - Exclusive Economic Zone: 2,3 million square kms
 - Spoken Languages: French & English
 - GDP per capita: US \$20, 500 (on a PPP basis)
 - Employment Rate: 92%
 - Adult Literacy Rate: 90%
 - Workforce: Skilled, flexible and bilingual
 - Banking & Telecommunications Systems: Reliable
 - Structure of the economy: Services (75%); Industry (21%); Agriculture (4%)
- <https://www.edbmauritius.org/>

You can always email us on hello@turbine.mu or phone on (230) 404 9519