



Our long experience
says it all.



Welcome

Analysts' Meeting...

21 October 2008

Disclaimer

This presentation may contain certain forward looking statements with respect to certain of the plans of Mauritius Union Assurance Group (MUA), its current goals and expectations relating to its future financial condition, performance and results. By their nature, forward looking statements involve risk and uncertainty.

MUA undertakes no obligation to update the forward looking statements contained in this presentation or any other forward looking statements we may make.

Agenda...

- **Introduction & Financial Highlights**
- **Share Price Fundamentals**
- **Prospects**
- **Questions & Answers**



Improved Operating results for 1st Half Year 2008...

➤ General Insurance Business (compared to 1st Half Year 2007)

- MUA consolidates position as a leading Motor Insurer in Mauritius
- Net Premium Income rose by 32%, to attain Rs 227M
- Underwriting Surplus of Rs 23M indicates an increase of 43%
- 'Investment and other income' increased by 135% , mainly due to MUA's active investment strategy
- Overall Profitability on the rise: EPS for the half year has risen to Rs 2.93, an increase of 174% over 1st semester 2007
- 2008 Interim Dividend amounted to Rs 1.20/share, up by 20%

Improved Operating results for 1st Half Year 2008...

➤ Life Insurance Business (compared to 1st Half Year 2007)

- Life Assurance Net Premiums up by 17% to reach Rs 146M
- 'Investment and other income' increased by 24%, mainly due to MUA's active investment strategy
- Good interest on the Unit Linked funds this year, with the MUA Equity Fund doubling its Assets Under Management (AUM)
- Performance of MUA Unit Linked Equity and Secure Funds higher/in line with benchmarks

Improved Operating results for 1st Half Year 2008...

➤ Subsidiary : Associated Brokers Ltd (compared to 1st Half Year 2007)

- The company has been performing well with Total Revenue doubling
- Profitability furthermore increased nearly threefold to Rs 4.5 M
- Client base on the increase
- Future prospects look encouraging with a number of new projects being considered

Year 2008: Making the best of an uncertain market environment...

➤ MUA Group

- **Equity holders' interest from operations rose by Rs 26.2M (2007: Rs 127M).
Affected by weak equity markets**
- **NAV per share at end - June 2008 stood at Rs 73.89, unchanged from last year**
- **Large capital base significantly above minimum capital requirements**

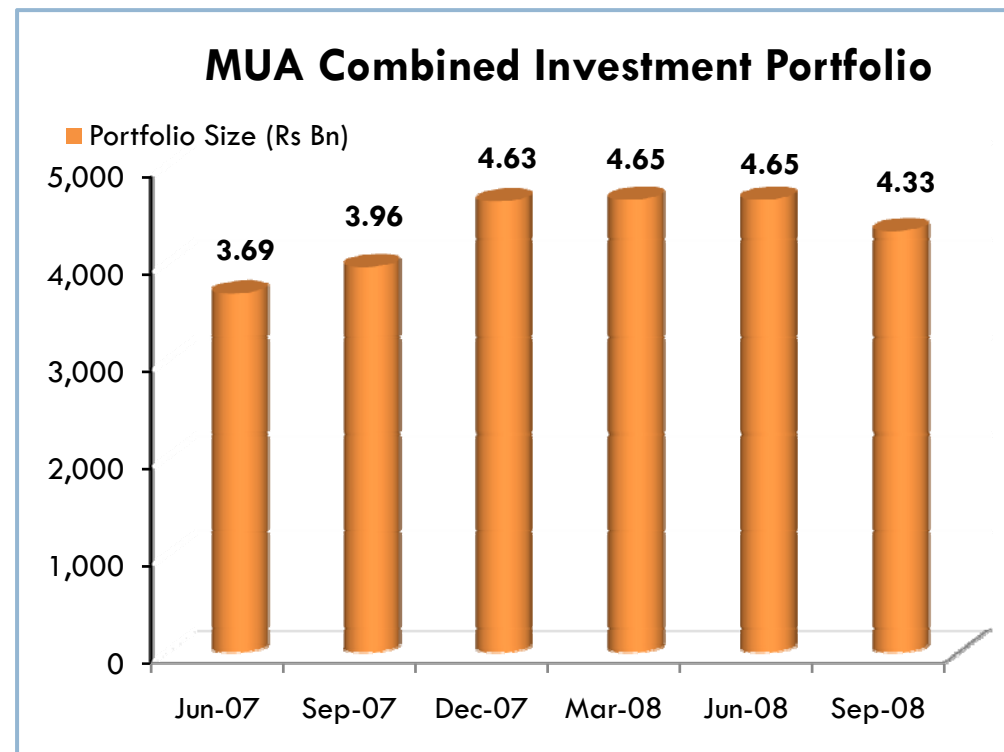
➤ Life Fund

- **Life Assurance Fund decreased by 0.4% during first half of 2008 mainly due to decline in equity markets worldwide**

Year 2008: Making the best of an uncertain market environment...

- **Size of Life Business investment portfolio:**
 - Jun 2007: Rs 2.5 bn
 - Jun 2008 :Rs 2.9 bn (+16%)

- **Size of General Business investment portfolio:**
 - Jun 2007: Rs 1.2 bn
 - Jun 2008: Rs 1.7 bn (+42%)



MUA combined investment portfolio as at 30 Sep 2008 stood at Rs 4.3bn

Year 2008: Making the best of an uncertain market environment...

- **As at end Sep 2008, fixed income and cash made up 24% of the overall investment portfolio**
- **MUA still a major shareholder of MCB**
- **Active investment strategy successfully adopted in order to capture market opportunities**

Share Price Fundamentals

Share Price fundamentals...

- Price Earnings Ratio
 - ❑ Presently trading at Rs 49.50 (20 October 2008)
 - ❑ Trailing Price/Earnings ratio of 6.8 times
 - ❑ Lower than Listed Competitors and Market

- Price /Book Ratio
 - ❑ Price/Book ratio of 0.67 times
 - ❑ Lower than Listed Competitors

Share Price fundamentals...

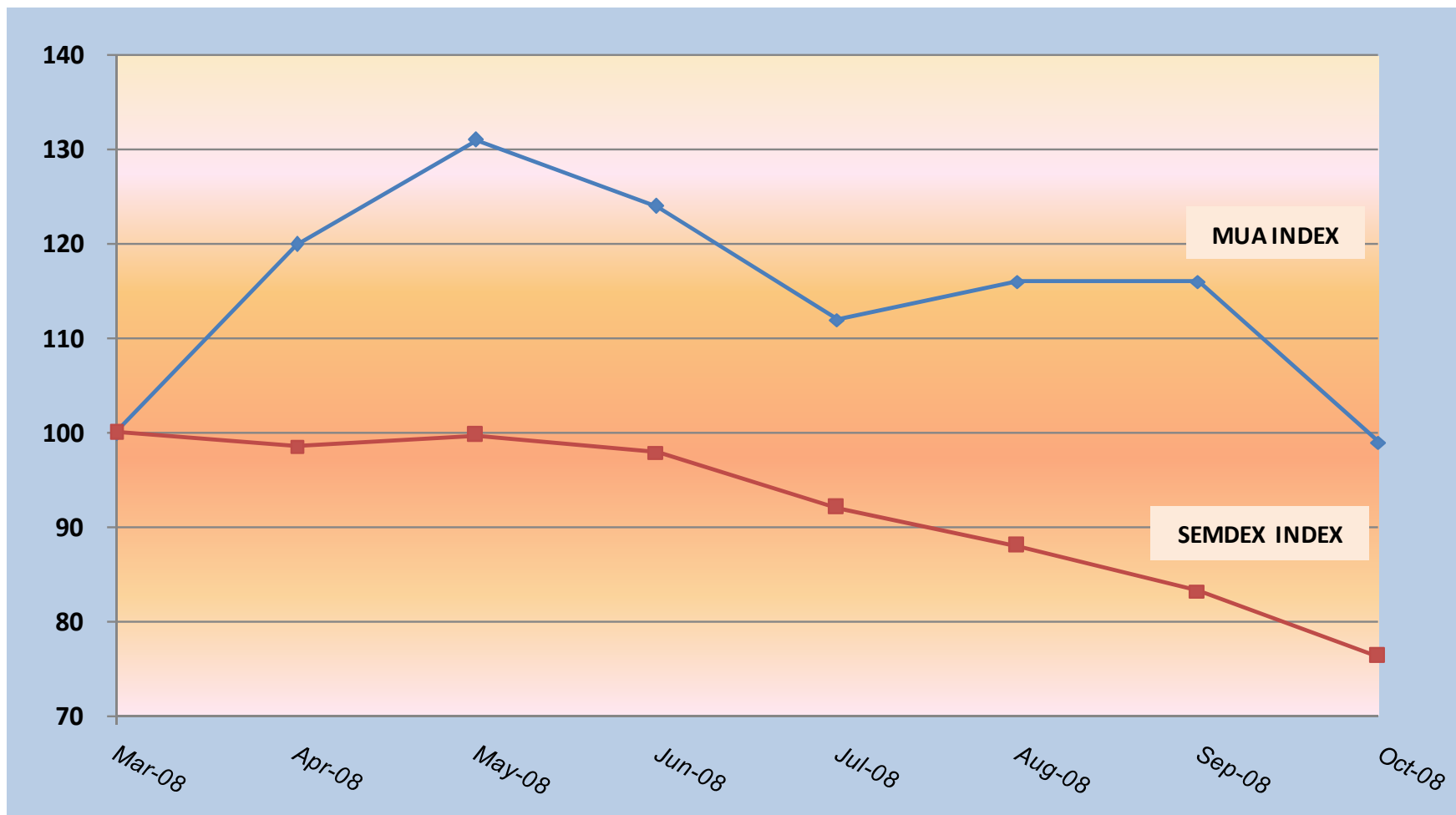
➤ Dividend Yield

- Dividend Per Share (Final 2007+ Interim 2008) - Rs 3.70
- Trailing Dividend Yield stands at 7.5%
- MUA Dividend Yield exceeds that of listed competitors
- MUA Dividend Yield also significantly higher than Market Yield

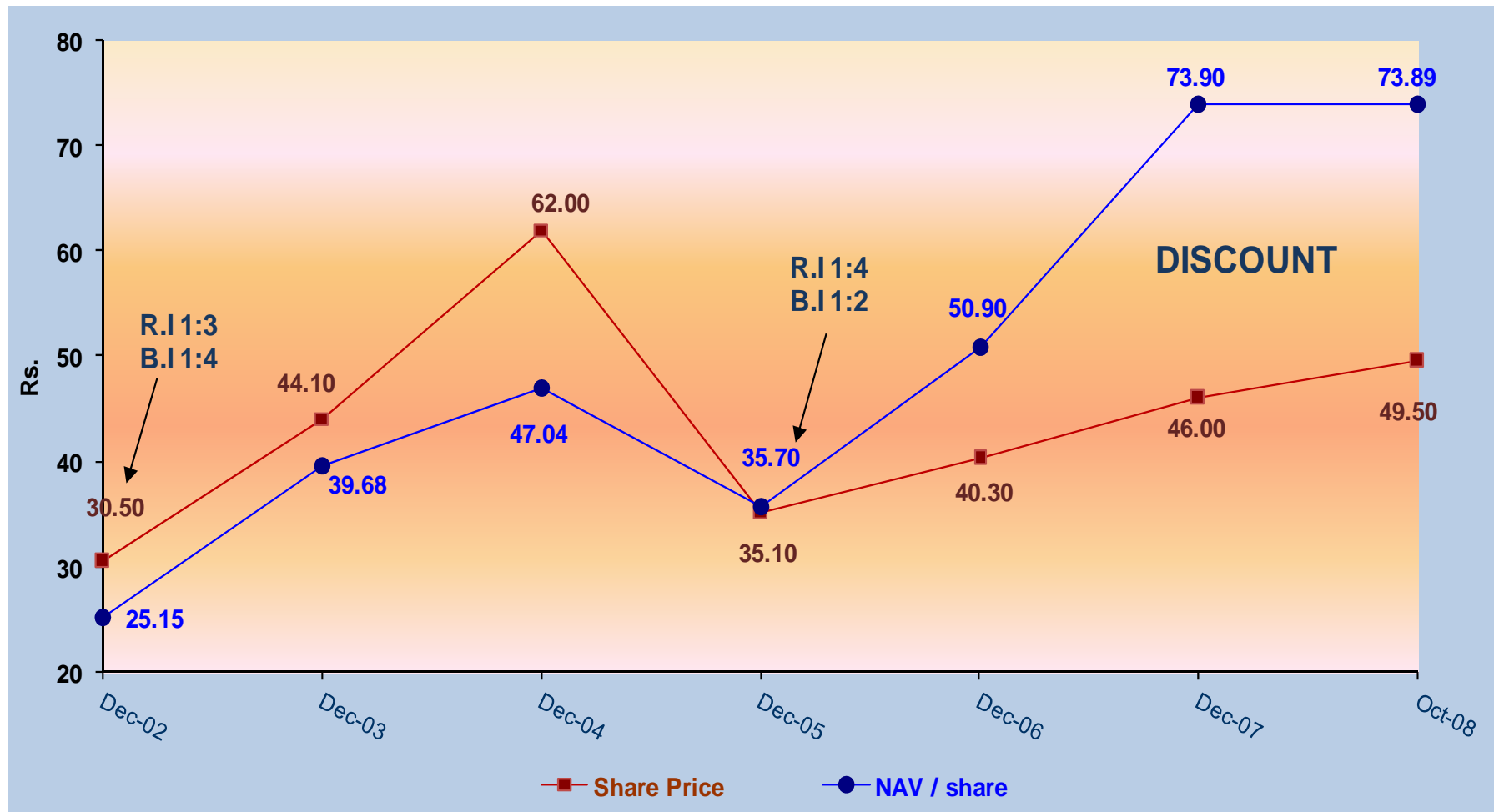
➤ Net Purchases of MUA shares by foreigners (2 Apr 08 - 14 Oct 08)

- Net 184,987 shares acquired for around Rs 11.1M

MUA Share Price Outperforms SEMDEX (End-March 2008 to present)



MUA Group - Net Assets Per Share v/s Share Price...



Key Financial Highlights...

	Jun-08	Jun-07	Change
General Business			
Company:			
Gross Premiums (Rs M)	288.7	262.9	+ 10%
Net Premium Income (Rs M)	227.2	172.1	+ 32%
Underwriting Surplus (Rs M)	23.0	16.1	+ 43%
Group:			
Net Profit for the Year (Rs M)	58.7	21.4	+ 174%
Equity Holders' Interest (Rs M)	1,480.8	1,038.2	+ 43%
EPS (Rs)	2.93	1.07	+ 174%
DPS (Rs)	1.20	1.00	+ 20%
Net Assets Per Share (Rs)	73.89	51.81	+ 43%
Life Business			
Net Insurance Premiums (Rs M)	146.4	125.4	+ 17%
Life Assurance Fund (Rs M)	3,058.1	2,470.3	+ 24%
Combined			
Total Assets (Rs M)	5,385.9	4,271.4	+ 26%

Thank You