

Welcome



Analysts' Meeting

30 July 2009

This presentation will be available on www.mauritiusunion.com

Disclaimer

In the interest of providing MUA's shareholders and potential investors with information regarding the Group, including management's assessment of the Group's future plans and operations, certain statements and charts throughout this presentation are "forward-looking statements" and represent the Group's internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Group's future economic performance.

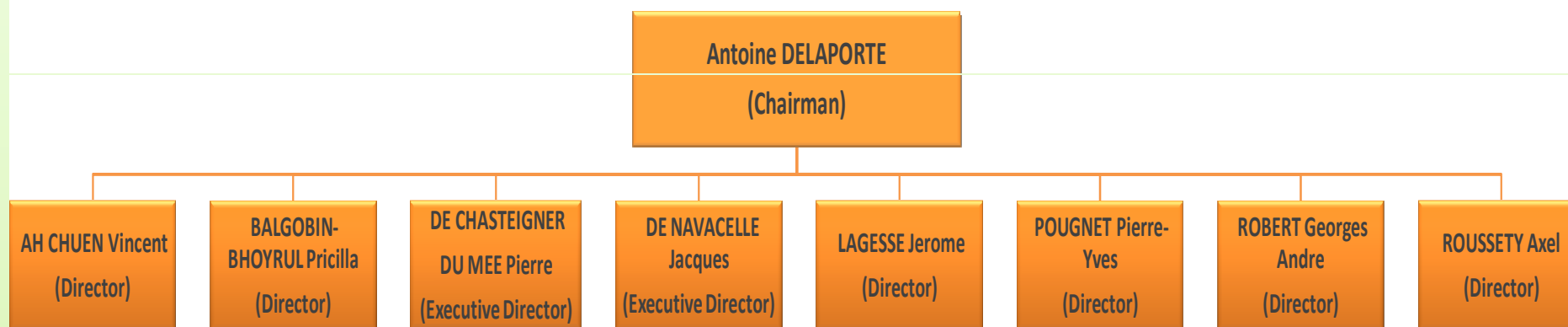
The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Group's actual performance and financial results in future periods to differ materially from any estimates or projections. Nothing in this presentation should be construed as a profit forecast.

Outline

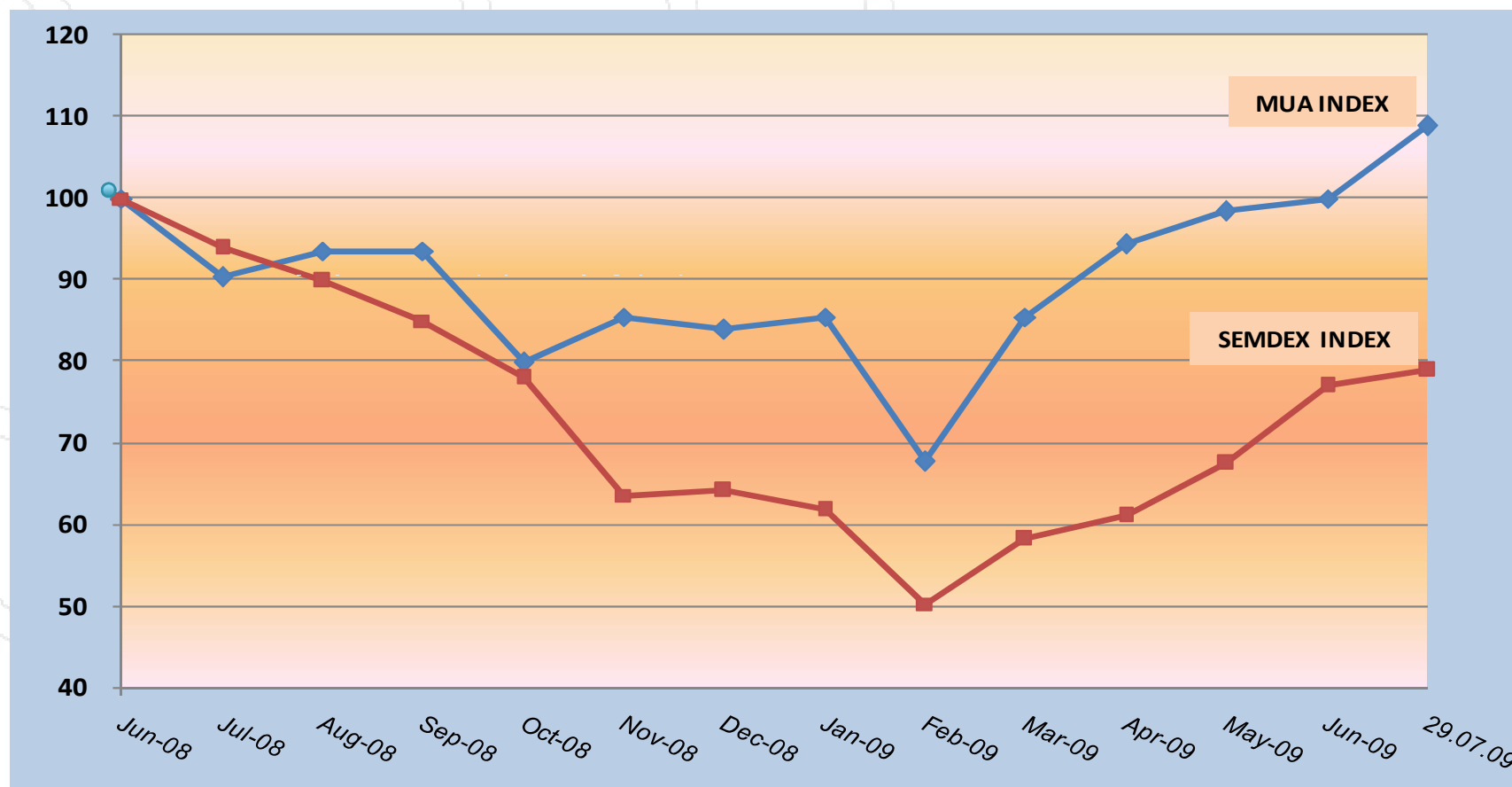
- Introduction
- Share Price Performance
- Financial Highlights
- Share Price Fundamentals
- Questions and Answers



New Board of Directors



MUA Share Price outperforms SEMDEX



A decrease in the MUA share price need not be commensurate with the Group's operating performance.

Improved Operating results for 1st Half 2009

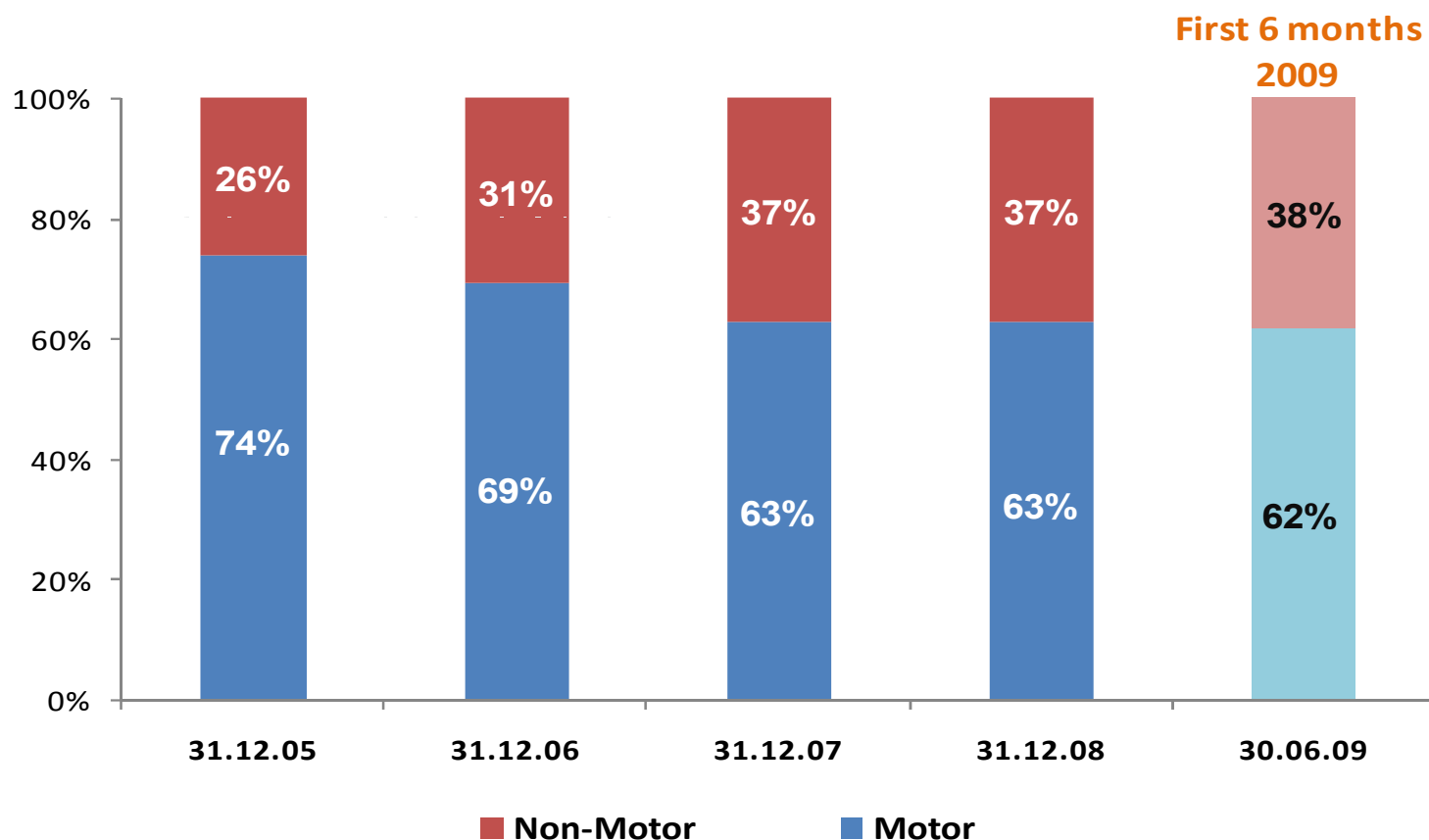
General Insurance Business (compared to 1st Half 2008)

- MUA remains a leading Motor Insurer in Mauritius
- Net Earned Premiums rose by 26%, to attain Rs 287M
- Underwriting Surplus of Rs 77M indicates a 252% growth
- 'Investment and other income' increased by 20% , mainly due to MUA's active investment strategy
- Overall Profitability on the rise: EPS for the half year has risen to Rs 6.49, an increase of 82% over 1st semester 2008
- 2009 Interim Dividend amounted to Rs 1.40/share, up by 17%

General Business

Focus on Diversification

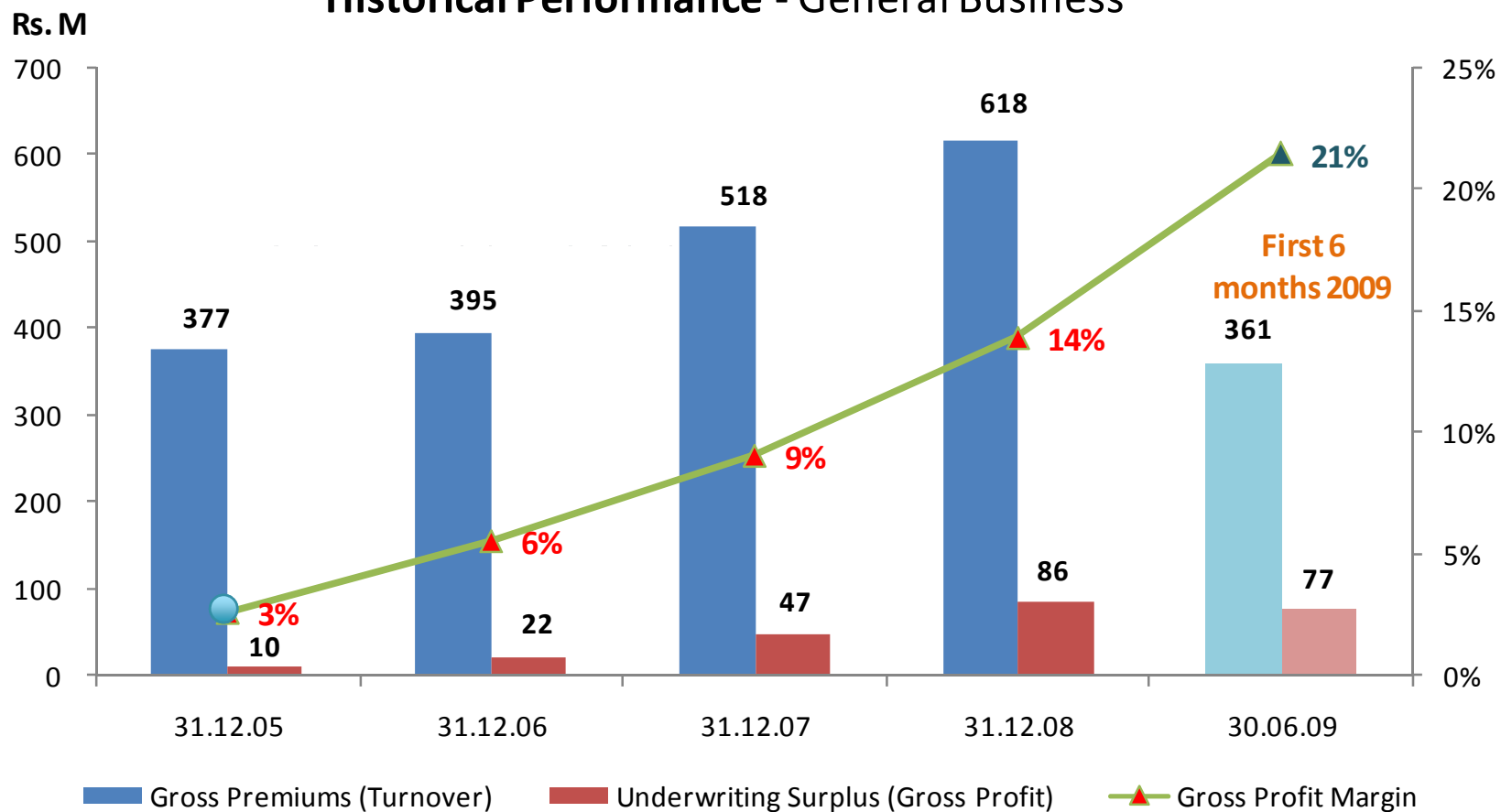
Historical Performance - General Business *Gross Premiums*



General Business

Improved Underwriting efficiency

Historical Performance - General Business



Efficiency measure

Combined Ratio

- A measure of profitability used by an insurance Company to indicate how well it is performing in its daily operations
- A ratio below 100% indicates an underwriting profit
- A ratio above 100% means it is paying out more money than it is receiving from premiums

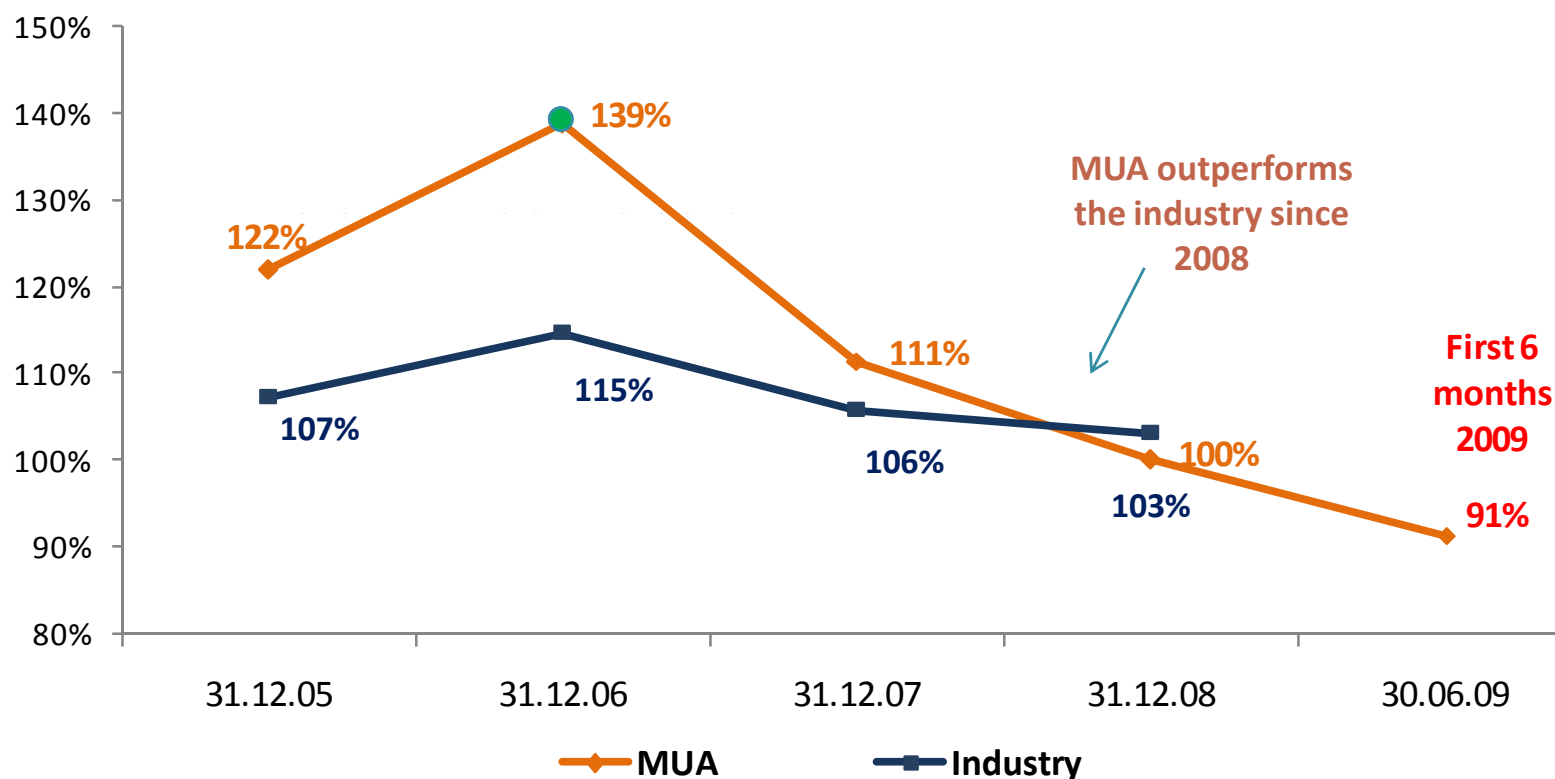
$$\text{Combined Ratio} = \frac{\text{Incurred Claims} + \text{Expenses}^*}{\text{Net Earned Premiums}}$$

•Expenses include net commissions and other operating expenses

Many insurance companies believe that this is the best way to measure success of a company because it does not include investment income and therefore only includes profit that is earned through efficient management.

Combined ratio shows improved efficiency...

Combined ratio - MUA General Business versus Industry



Source: Industry statistics obtained from FSC reports (2005 FSC report not available; 2004 figure used as proxy).

Year 2009

Coping well with the financial crisis

MUA Group

- Equity holders' interest stood at Rs 1.23bn as at end-June 2009 compared to Rs 1.04bn as at end-December 2008, representing an increase of Rs 191M
- NAV per share at end-June 2009 stood at Rs 61.25, up by 18.5% over Dec-2008
- Large capital base significantly above minimum capital requirements

Life Fund

- Life Assurance Fund increased by 8% during first half of 2009 to reach Rs 2.6bn

Share Price Fundamentals

Price Earnings Ratio

- ❑ Presently trading at Rs 67.50 (30 July 2009)
- ❑ Trailing Price/Earnings ratio of 9.4 times

Price /Book Ratio

- ❑ Price/Book ratio of 1.1 times

Dividend Yield

- ❑ Dividend Per Share (Final 2008+ Interim 2009) - Rs 4.10
- ❑ Trailing Dividend Yield (last 12 months) stands at 6.07%
- ❑ MUA Dividend Yield exceeds that of listed competitors and Market
- ❑ MUA Dividend Yield also higher than bank Savings rate

Asset Management Activities

- **Rs 4 billion of combined assets under management (end-June 2009)**
- **Incorporates Lending and Estate activities**
- **Emphasis on ethics and integrity in investment decision making**
- **Active investment strategy adopted. No Short Term trading**
- **Important holdings in a number of flagship companies**
- **MUA Unit-linked funds (*Investment Plus*) have outperformed benchmarks and have grown significantly in size**

Asset Management

Trend 2009

- **Higher investment return expected than in 2008**
- **Greater exposure to foreign high yield corporate bonds**
- **Property opportunities being considered**
- **Strategies explored to increase Assets under Management (AUM)**

Key Financial Highlights...



	Jun-09	Jun-08	Change
Company			
Gross Premiums (Rs M)	360.7	288.7	+ 25%
Net Earned Premium (Rs M)	286.6	227.2	+ 26%
Underwriting Profit (Rs M)	77.3	22.0	+ 252%

Group			
Net Profit for the period (Rs M)	130.1	71.5	+ 82%
EPS (Rs)	6.49	3.57	+ 82%
Interim DPS (Rs)	1.40	1.20	+ 17%
Net Assets Per Share (Rs)	61.25	51.71	+ 18%

	Jun-09	Dec-08	Change
Group			
Equity Holders' Interest (Rs M)	1,227	1,036.2	+ 18%

Life Business			
Life Assurance Fund (Rs M)	2,610	2,412.9	+ 8%