

REPORT ON THE REVIEW OF THE REPORT ON GROUP EMBEDDED VALUE

OF MMI HOLDINGS LTD AND ITS SUBSIDIARIES TO THE DIRECTORS OF MMI HOLDINGS LTD

INTRODUCTION

We have reviewed the Report on Group Embedded Value of MMI Holdings Limited and its subsidiaries (the "Group") for the year ended 30 June 2016, as set out on pages 81 to 92 (the "Report"). This report should be read in conjunction with the audited consolidated financial statements where the policyholder liabilities are determined in terms of International Financial Reporting Standards, set out on pages 98 to 248. The Report is prepared for the purpose of setting out the embedded value of the Group for the year ended 30 June 2016. The directors of MMI Holdings Limited are responsible for the preparation and presentation of the Report in accordance with the basis set out on page 81 to the Report and for determining that the basis of preparation is acceptable in the circumstances. Our responsibility is to express a conclusion on this Report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the Report is not prepared, in all material respects, in accordance with the embedded value basis set out on page 81 to the Report.

BASIS OF ACCOUNTING AND RESTRICTION ON USE

Without modifying our conclusion, we draw attention to page 81 to the Report, which describes the embedded value basis. The Report is prepared for the purpose of disclosing the embedded value of the Group as at 30 June 2016. As a result, the Report may not be suitable for another purpose. Our report is intended solely for the directors of MMI Holdings Limited and should not be used by any other parties. We agree to the publication of our report in the integrated report of MMI Holdings Limited for the year ended 30 June 2016 provided it is clearly understood by the recipients of the integrated report that they enjoy such receipt for information only and that we accept no duty of care to them in respect of our report.



PricewaterhouseCoopers Inc.
Director: Andrew Taylor
Registered auditor
Sunninghill, 6 September 2016