
PRO FORMA APPLICABLE PRICING SUPPLEMENT

MMI GROUP LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1904/002186/06)

Unconditionally and irrevocably guaranteed by

MMI HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2000/031756/06)

Issue of ZAR750,000,000 Unsecured Subordinated Callable Floating Rate Notes due 18 September 2029

Under its ZAR10,000,000,000 Unsecured Subordinated Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 8 March 2019, prepared by MMI Group Limited in connection with the MMI Group Limited ZAR10,000,000,000 Unsecured Subordinated Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	MMI Group Limited
2.	Guarantor	MMI Holdings Limited
3.	Dealer(s)	FirstRand Bank Limited, acting through its Rand Merchant bank division
4.	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant bank division
5.	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa
6.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa
7.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa
8.	Settlement Agent	FirstRand Bank Limited, acting through its Rand Merchant bank division
	Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road

	Sandton, 2196 South Africa
9. Issuer Agent	FirstRand Bank Limited, acting through its Rand Merchant bank division
Specified Office	1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa

PROVISIONS RELATING TO THE NOTES

10. Status of Notes	Unsecured Subordinated
11. Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
12. Series Number	9
13. Tranche Number	1
14. Aggregate Nominal Amount:	
(a) Series	ZAR750,000,000
(b) Tranche	ZAR750,000,000
15. Interest	Interest-bearing
16. Interest Payment Basis	Floating Rate
17. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18. Issue Date	18 March 2019
19. Nominal Amount per Note	ZAR1,000,000
20. Specified Denomination	ZAR1,000,000
21. Specified Currency	ZAR
22. Issue Price	100%
23. Interest Commencement Date	18 March 2019
24. Maturity Date	18 September 2029
25. Applicable Business Day Convention	Following Business Day
26. Final Redemption Amount	100%
27. Last Day to Register	By 17h00 on 7 June, 7 September, 7 December and 7 March or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
28. Books Closed Period(s)	The Register will be closed from 8 June to 17 June, 8 September to 17 September, 8 December to 17 December and from 8 March to 17 March (all dates inclusive) in each year until the Maturity Date
29. Default Rate	N/A
FIXED RATE NOTES	N/A

FLOATING RATE NOTES

(a) Interest Payment Dates	18 June, 18 September, 18 December and 18 March of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be
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		paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 18 June 2019, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention
(b)	Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention, as specified in this Applicable Pricing Supplement)
(c)	Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
(d)	Minimum Rate of Interest	N/A
(e)	Maximum Rate of Interest	N/A
(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
30.	Rate of Interest and manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
31.	Margin	175 basis points to be added to the Reference Rate from 18 March 2019 to 18 September 2024 275 basis points to be added to the Reference Rate from 18 September 2024 to 18 September 2029
32.	If ISDA Determination	N/A
33.	If Screen Rate Determination:	
(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR-JIBAR
(b)	Interest Rate Determination Date(s)	18 June, 18 September, 18 December and 18 March] of each year until the Maturity Date, with the first Interest Rate Determination Date being 13 March 2019
(c)	Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
34.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
35.	Calculation Agent responsible for calculating amount of principal and interest	FirstRand Bank Limited, acting through its Rand Merchant bank division
ZERO COUPON NOTES		N/A

PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

36.	Prior consent of Regulator required for any redemption prior to Maturity Date	Yes
37.	Redemption at the option of the Issuer: If yes,	Yes
(a)	Optional Redemption Date(s)	18 September 2024 and each subsequent Floating Interest Payment Date
(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	100% of Nominal Amount plus any accrued interest
(c)	Minimum period of notice (if different from Condition 9.3 (<i>Redemption at the Option of the Issuer</i>))	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	
38.	Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event:	Yes
39.	Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 10.2 (<i>Redemption for Tax Reasons</i>), at the option of the Issuer on the occurrence of a Capital Disqualification Event in terms of Condition 10.4(<i>Early Redemption following the occurrence of a Capital Disqualification Event</i>) or on Event of Default (as defined in Condition 15 (<i>Events of Default</i>)) (if required or if different from that set out in the relevant Conditions).	No

40. DEFERRAL OF PAYMENT

Deferral of principal pursuant to Condition 8.3.1 (*Deferral of Principal*) and deferral of interest pursuant to Condition 8.3.2 (*Deferral of Interest*). Yes

GENERAL

41.	Prior written approval of the Regulator required for the issue of the Notes	Regulator, in terms of the Insurance Act, approved the issue of Notes on 5 February 2019
42.	Financial Exchange	Interest Rate Market of the JSE
43.	Additional selling restrictions	N/A
44.	ISIN No.	ZAG000157496
45.	Bond Code	MMIG07
46.	Stabilising manager	N/A
47.	Provisions relating to stabilisation	N/A
48.	Method of distribution	Dutch Auction
49.	Credit Rating assigned to the Notes and Issuer	Insurer Financial Strength – Aaa.za/Issuer – Aaa.za Subordinated Debt – Aa2.za
50.	Applicable Rating Agency	Moody's Investor Services Limited (Programme and Guarantor)
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Total nominal value of Notes in issue as at the issue date	ZAR4,250,000,000
53.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

54. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
55. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
56. Paragraph 3(5)(c)
The auditor of the Issuer is PricewaterhouseCoopers Incorporated.
57. Paragraph 3(5)(d)
As at the date of this issue:
- (a) the Issuer has issued ZAR4,250,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (which amount includes Notes issued under the Previous Programme Memoranda); and
 - (b) the Issuer estimates that it will not issue additional Commercial Paper during the current financial year, ending 30 June 2019.
58. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

59. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
60. Paragraph 3(5)(g)
The Notes issued will be listed
61. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer for its refinancing of the MMIG01 Notes.
62. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Subordinated Guarantee provided by the Guarantor but are otherwise unsecured.
63. Paragraph 3(5)(j)
PricewaterhouseCoopers Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the integrated reports of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of this Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 18 March 2019.

SIGNED at Centurion on this 14 day of March 2019

For and on behalf of
MMI GROUP LIMITED



Name: RISTO KETOLA

Capacity: Director

Who warrants her/his authority hereto



Name: Hillie Meyer

Capacity: Director

Who warrants her/his authority hereto

