

# Guardrisk/MMI Holdings transaction finalised

**Published:** Mar 3, 2014 8:00:00 AM South Africa Standard Time

---

The sale of Guardrisk to MMI Holdings, which was announced in November 2013, has now been approved by the Financial Services Board and the South African competition authorities.

The transaction - which was approved by the Competition Tribunal without any conditions - comes into effect on 3 March 2014. The relevant authorities in Mauritius and Gibraltar have also approved the transaction in relation to Guardrisk's operations in these two jurisdictions.

"We are pleased that the transaction has now been finalised and we look forward to welcoming Guardrisk into the MMI Holdings family. The Guardrisk transaction demonstrates our strategic intent to grow our business through diversification. This is a significant milestone for both our companies as we continue to pursue and realise growth both locally and outside of South Africa," says Nicolaas Kruger, CEO MMI Holdings.

According to Herman Schoeman, Guardrisk Managing Director, being part of MMI Holdings, a JSE-listed financial services group, will provide many exciting new growth opportunities for the

Guardrisk group of companies, which is South Africa's leading specialist-insurance group.

Schoeman, who will continue to lead the company along with the current management team, foresees that the new partnership will enhance both businesses' offerings to clients as well as personal and career growth opportunities for Guardrisk employees.

"In an industry where the scarcity of skills is a key factor, the Guardrisk team brings to the table some of the country's top alternative risk transfer skill and experience," says Schoeman.

The purchase price of R1.6 billion will be funded from MMI's capital buffer.