



**PRESS RELEASE
FOR IMMEDIATE RELEASE**

Hollard Holdings merger with Regent Insurance and Regent Life Assurance conditionally approved

Hollard Holdings is to acquire Regent Insurance and Regent Life Assurance from the Imperial Group. The merger is subject to conditions.

Hollard is a holding company that operates in the insurance sector through its subsidiaries that provide life and general insurance products and services to the insurance sector. The Regent Group offers short-term and long-term insurance policies and non-insurance products in SA, which comprises life insurance products, travel insurance products, car and home insurance products and commercial vehicle insurance.

In terms of the conditions set by the Tribunal the merging parties may not retrench any employee for a period of three years, save for certain potentially affected employees as defined in the conditions.

Regent Group, Hollard Life and Hollard Insurance shall ensure that none of their directors are appointed to the board of directors of MotoVantage or otherwise be a member of the management team to prevent an exchange of information between the companies.

Hollard Holdings will be entitled however to appoint a director to the board of directors of MotoVantage who is not involved in the operation and strategy of the VAPS businesses within the Regent Group, Hollard Life and Hollard Insurance.

The merging parties confirm that from the date of implementation no exclusive distribution agreement, verbal, written or otherwise will be concluded between the Imperial Group and Hollard Holdings/the Regent Group for a specified confidential timespan.

The merging parties have said that all agreements with the Imperial Group/Regent Insurance will remain in force after the implementation date.

Regent Group, Hollard Life and Hollard Insurance shall circulate a copy of the employment conditions to all employees.

The conditions will automatically terminate after 7 years from the approval date or upon fulfilment by the Merging Parties of their obligations therein.

For further detail on the conditions relating to the merger go to:
http://www.comptrib.co.za/cases/large-merger/retrieve_case/2242

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