

**NOTICE OF TRANSFER OF FNB AND ASHBURTON BRANDED POLICIES,  
UNDERWRITTEN BY MMI GROUP LIMITED, TO FIRSTRAND LIFE  
ASSURANCE LIMITED, IN TERMS OF SECTION 38 OF THE LONG-TERM  
INSURANCE ACT, 52 OF 1998**

Notice is hereby given in terms of Section 38(1) (a)(ii) of the Long-term Insurance Act, 52 of 1998 (hereinafter referred to as "**the Act**"), that it is the intention of MMI Group Limited (registration number:

1904/002186/06) ("**MMI Group**") to transfer its FNB Life business and Ashburton business, which it carries on in the Republic of South Africa, to FirstRand Life Assurance Limited ("FirstRand Life")

(hereinafter referred to as the "**Proposed Transfer**").

The policies affected by the Proposed Transfer are i) all Ashburton branded linked endowment policies and living annuity policies underwritten by MMI Group and administered by Ashburton Investor Services Proprietary Limited (registration number 2011/139123/07) ("**Ashburton**"); and ii) all FNB Life branded credit life, funeral, personal accident, cover for life, hospital cash plan and lifestyle protector policies underwritten by MMI Group and distributed through FirstRand Bank Limited (registration number 1929/001225/06) ("**FirstRand Bank**"), collectively "**the Transferred Policies**".

It should be noted that FirstRand Life, Ashburton and FirstRand Bank all form part of the FirstRand group of companies. The Transferred Policies will continue to be administered in the same manner after implementation of the Proposed Transfer.

Due to the fact that the Proposed Transfer envisages a transfer of the Transferred Policies from MMI Group to FirstRand Life without the policyholders' consent for the implementation of the Proposed Transfer, a detailed regulatory process is prescribed in terms of the Act, which includes, amongst others, the approval of the Proposed Transfer by the Registrar of Long-term Insurance ("**the Registrar**").

If the Proposed Transfer is approved by the Registrar and the Competition Authorities, FirstRand Life shall be responsible for the fulfilment of all the obligations of MMI Group towards the policyholders of the Transferred Policies.

Details of the Proposed Transfer are contained in a sale agreement entered into between MMI Group and FirstRand Life, dated 5 April 2016 ("**the Agreement**"). The Agreement is subject to the fulfilment of suspensive conditions, which includes, amongst others, that the Proposed Transfer is approved by the Registrar and by the Competition Authorities.

The approval by the Competition Authorities has since the date of the conclusion of the Agreement been granted. The Proposed Transfer will be implemented on the first day of the month immediately succeeding the month during which the Agreement becomes unconditional.

Copies of the Agreement, the reports of the statutory actuaries of MMI Group and FirstRand Life in respect of the Proposed Transfer; and any other documents required by the Registrar, shall be available for inspection for a period of 15 (fifteen) days commencing on 29 August 2016 until 12 September 2016 from 09h00 to 17h00 (Saturdays, Sundays and public holidays included) at the reception areas of the head offices of FirstRand Life, Ashburton and MMI Group, whose details are as follows:

- FirstRand Life: Bank City, 5 First Place, 9 Kerk Street, Johannesburg, 2000;
- Ashburton: 4 Merchant Place, 1 Fredman Drive, Sandton, 2196; and

- MMI Group: 268 West Avenue, Centurion, Gauteng, 0157.

These documents will also be made available on the websites of Ashburton at [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com), FirstRand Bank at [www.fnb.co.za](http://www.fnb.co.za) and MMI Group at [www.mmiholdings.com](http://www.mmiholdings.com) with effect from 29 August 2016 until 12 September 2016.

In terms of Section 38(1)(b) of the Act, any person who has an interest in this matter, may, within 15 (fifteen) days from the date of publication of this notice in the Government Gazette on 26 August 2016 submit to the Registrar such representations concerning the Proposed Transfer as are relevant to his/her/its interests. The representations must reach the Registrar no later than 12 September 2016.

MMI Group and FirstRand Life intend to lodge an application with the Registrar on 26 September 2016 for the approval of the Proposed Transfer in terms of Part V of the Act.

Please direct all telephonic queries to the FNB call centre at 087 335 8777 or to the call centre of Ashburton at 0860 274 287, or per email to [Section37fnblife@fnb.co.za](mailto:Section37fnblife@fnb.co.za). Alternatively direct your enquiry to the Registrar, per email to [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za).

**KENNISGEWING VAN DIE OORDRAG VAN SEKERE POLISSE ONDERSKRYF DEUR  
MMI GROEP BEPERK NA FIRSTRAND LIFE ASSURANCE BEPERK, INGEVOLGE  
ARTIKEL 38 VAN DIE LANGTERMYNVERSEKERINGSWET, 52 VAN 1998.**

Kennis geskied hiermee ingevolge Artikel 38(1)(a)(ii) van die Langtermynversekeringswet, 52 van 1998 (hierna "**die Wet**") dat MMI Groep Beperk (registrasienuommer: 1904/002186/06) ("**MMI Groep**") beoog om 'n gedeelte van sy besigheid wat MMI Groep in Suid-Afrika bedryf, naamlik die FNB Lewens besigheid en die Ashburton besigheid, oor te dra aan FirstRand Life Assurance Beperk ("**FirstRand Life**"), hierna die "**Voorgestelde Oordrag**".

Die polisse wat geaffekteer word deur die Voorgestelde Oordrag is die volgende:

- alle uitkeerpolisie en annuïteitspolisie wat die handelsnaam en handelsmerk van *Ashburton* bevat, wat onderskryf word deur MMI Groep en geadminestreer word deur Ashburton Investor Services Eiendoms Beperk (registrasienuommer 2011/139123/07) ("**Ashburton**"); en
- all kredietleuensversekeringpolisie, begrafnispolisie, persoonlike ongevalle polisse, leuenspolisie, hospitaal kontant plan polisse en leuensstyl beskermer polisse, wat die handelsnaam en handelsmerk van *FNB* bevat, wat onderskryf word deur MMI Groep en geadminestreer word deur FirstRand Bank Beperk (registrasie nommer 1929/001225/06) ("**FirstRand Bank**"),

gesamentlik herna verwys as "**die Polisse**".

Neem kennis dat FirstRand Life, Ashburton en FirstRand Bank deel vorm van die FirstRand Groep. MMI Groep is nie deel van die FirstRand Groep nie.

Die Polisse sal na die implementering van die Voorgestelde Oordrag op dieselfde wyse as voorheen geadminestreer word deur die entiteite wat deel vorm van die FirstRand Groep, en sal voortaan onderskryf word deur FirstRand Life, 'n versekeraar wat deel vorm van die FirstRand Groep.

Weens die feit dat die Voorgestelde Oordrag die oordrag van Polisse voorsien sonder toestemming van die polishouers van sodanige Polisse, word 'n gedetailleerde regulatoriese proses voorgeskryf in die Wet waaraan beide MMI Groep en FirstRand Life moet voldoen, wat onder andere insluit dat die Registrateur van Langtermynversekering ("**die Registrateur**") toestemming verleen vir die implementering van die Voorgestelde Oordrag. Indien die Voorgestelde Oordrag deur die Registrateur goedgekeur en bekragtig word, sal FirstRand Life verantwoordelik wees vir die nakoming van al die verpligtinge van MMI Groep teenoor die polishouers van die Polisse.

Besonderhede van die Voorgestelde Oordrag is vervat in 'n verkoopsooreenkoms aangegaan tussen MMI Groep en FirstRand Life, gedateer 5 April 2016 ("**die Ooreenkoms**"). Die Ooreenkoms is onderworpe aan die nakoming van sekere opskortende voorwaardes, onder andere, die goedkeuring van die Voorgestelde Oordrag deur die Registrateur ingevolge Deel V van die Wet, asook die goedkeuring deur die Mededingings Owerhede. Die toestemming van die Mededingings Owerhede is intussen reeds bekom. Die Voorgestelde Oordrag sal geïmplementeer word op die eerste dag van die maand na die maand waarin al die opskortende voorwaardes soos uiteengesit in die Ooreenkoms vervul is.

Afskrifte van (i) die Ooreenkoms; (ii) die verslae van die statutêre aktuarisse van MMI Groep en FirstRand Life, onderskeidelik en (iii) enige ander dokument wat deur die Registrateur vereis word, sal vir 'n tydperk van 15 (vyftien) dae vanaf 29 Augustus 2016 tot 12 September 2016 vanaf 09h00 tot 17h00 (Saterdag, Sondag en publieke vakansiedae

ingesluit) ter insae beskikbaar wees by die ontvangs-areas van die hoofkantore van FirstRand Life, Ashburton en MMI Groep as volg:

- FirstRand Life: Bank City, 5 First Place, Kerkstraat 9, Johannesburg, 2000;
- Ashburton: 4 Merchant Place, Fredman Drive 1, Sandton, 2196; en
- MMI Groep: West Laan 268, Centurion, Gauteng, 0157.

Bogenoemde dokumente sal ook beskikbaar wees op die webtuistes van Ashburton by [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com); FirstRand Bank by [www.fnb.co.za](http://www.fnb.co.za); en MMI Groep by [www.mmiholdings.com](http://www.mmiholdings.com) vanaf 29 Augustus 2016 tot 12 September 2016.

Ingevolge Artikel 38(1)(b) van die Wet, mag enige persoon wat 'n belang by hierdie aangeleentheid het, versoë aangaande die Voorgestelde Oordrag wat op sy/haar belange betrekking het, binne 15 (vyftien) dae vanaf die verskyning van hierdie kennisgewing in die Staatskoerant op 26 Augustus 2016 aan die Registrateur rig. Enige versoë moet die Registrateur voor of op 12 September 2016 bereik.

MMI Groep en FirstRand Life beoog om op 26 September 2016 by die Registrateur aansoek te doen vir goedkeuring van die Voorgestelde Oordrag ooreenkomstig Deel V van die Wet.

Rig asseblief alle navrae telefonies aan FirstRand Bank se hulplyn by 087 335 8777 of die hulplyn van Ashburton by 0860 274 287 of per e-pos aan [Section37fnblife@fnb.co.za](mailto:Section37fnblife@fnb.co.za). Alternatiewelik, rig asseblief u navrae aan die Registrateur, Raad op Finansiële Dienste per e-pos aan [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za).

## Frequently Asked Questions document

### 1. **BACKGROUND TO FIRSTRAND LIFE**

Prior to March 2015, the FirstRand group ("**the FirstRand Group**") did not have a long-term insurance licence in the FirstRand Group. In order to implement its strategy of offering long-term insurance products, it entered into a partnership with the MMI Group Limited ("**MMI Group**") in terms whereof MMI Group would be the product provider for clients of FirstRand Bank Limited (registration number 1929/001225/06) ("**FirstRand Bank**").

Similarly, MMI Group established a relationship with Ashburton Investor Services (Proprietary) Limited (registration number 2011/139123/07) ("**Ashburton**"), a linked investment services provider forming part of the FirstRand Group, whereby Ashburton would offer living annuities and linked endowment products to its clients, underwritten by MMI Group.

The FirstRand Group has since incorporated FirstRand Life Assurance Company Limited (registration number 2014/264879/06) ("**FirstRand Life**") which was registered as a legal entity at the end of 2014. FirstRand Life was licensed to underwrite long-term insurance products in March 2015 in the categories: Life, Health, Assistance, Disability, and Sinking Fund. This development allows the FirstRand Group to offer long-term insurance products to the clients of the FirstRand Group through an insurer forming part of the FirstRand Group.

### 2. **TRANSFER OF POLICIES FROM MMI GROUP TO FIRSTRAND LIFE**

It has been agreed between MMI Group and FirstRand Life to transfer the policies referred to in paragraph 3 to FirstRand Life, subject to approval for this transfer of policies from the Registrar of Long-term Insurance (as required in terms of the Long-term Insurance Act, 52 of 1998 ("**the Long-term Insurance Act**") and the Competition Authorities. Approval by the Competition Authorities have since been granted.

FirstRand Life will accordingly become the insurer of the policies after approval of the transfer by the Registrar of Long-term Insurance.

### 3. **WHICH POLICIES ARE AFFECTED BY THE TRANSFER?**

The policies affected by the proposed transfer are i) all Ashburton branded linked endowment policies and living annuity policies underwritten by MMI Group and administered by Ashburton; and ii) all FNB Life branded credit life, funeral, personal

accident, cover for life, hospital cash plan and lifestyle protector policies underwritten by MMI Group and distributed through FirstRand Bank, collectively "**the Transferred Policies**".

The Transferred Policies will be transferred to FirstRand Life as part of a sale of business transaction concluded between FirstRand Life and MMI Group. This means that FirstRand Life will become the new insurer of the Transferred Policies.

#### 4. **WHO IS FIRSTRAND LIFE?**

FirstRand Life is a licensed long-term insurance company and is owned by FirstRand Insurance Holdings (Proprietary) Limited, and forms part of the FirstRand Group. FirstRand Life is in a sound financial position.

The FirstRand Life business is integrated into the FirstRand Group, both operationally in terms of distribution and systems, and strategically in terms of skills and processes. FirstRand Life establishes a group-wide platform and enabler of long-term insurance within the FirstRand Group.

#### 5. **DO YOU HAVE TO GIVE CONSENT TO THE TRANSFER OF YOUR POLICY?**

No policyholder consent is required for a transfer in terms of section 37(1) of the Long-term Insurance Act, 52 of 1998 ("**the Long-term Insurance Act**"). It is for this reason that a detailed regulatory process is prescribed that is compliant with the provisions of the Long-term Insurance Act and the requirements of the Registrar of Long-term Insurance.

One of these requirements is that the transfer must be approved by the Registrar of Long-term Insurance.

The Registrar of Long-term Insurance will therefore carefully consider the transfer and will ensure that your interests are at all times protected.

#### 6. **WHAT WILL HAPPEN TO YOUR POLICY IF THE TRANSFER IS APPROVED?**

Your policy terms and your policy benefits will remain unchanged and your policy benefits will remain secure. The statutory actuaries of FirstRand Life and MMI Group confirmed that your policy benefits and reasonable benefit interests will remain secure and unchanged.

The only change is that your policy will, after the approval of the transfer by the Registrar of Long-term Insurance, be underwritten by FirstRand Life and no longer by MMI Group.

**7. DO MY POLICY BENEFITS REMAIN SECURE?**

Yes, your policy benefits will remain secure and will be unchanged. No additional charges or costs will be levied against your policy pursuant to the transfer.

The statutory actuaries of FirstRand Life and MMI Group have confirmed that your policy benefits and interests will remain secure and unchanged following the transfer.

**8. HOW WILL THE TRANSFER TAKE PLACE?**

The transfer of the business of an insurance company is subject to a detailed regulatory process that must be compliant with the provisions of the Long-term Insurance Act and the requirements of the Registrar of Long-term Insurance. The transfer is also subject to approval by the Competition Authorities, which approval has since been granted unconditionally.

The following steps in respect of the transfer have already occurred:

- FirstRand Life and MMI Group have given notice of their intention to conclude the transfer to the Registrar of Long-term Insurance.
- The statutory actuaries of FirstRand Life and MMI Group compiled a report to the Registrar of Long-term Insurance to indicate the impact (if any) on the Transferred Policies and policyholders if the transfer is approved and confirmed in these reports that the policyholder security remains unaffected by the transfer.
- The Registrar of Long-term Insurance has given its preliminary support of the transfer and has allowed FirstRand Life and MMI Group to communicate with the policyholders regarding this change, as they are required to do in terms of the Long-term Insurance Act.
- Notice of the transfer has, accordingly, been published in various newspapers and other forms of communication to ensure that all policyholders, shareholders and other stakeholders receive adequate notice of the transfer.

FirstRand Life and MMI Group intend to apply to the Registrar of Long-term Insurance for approval of the transfer on 26 September 2016.

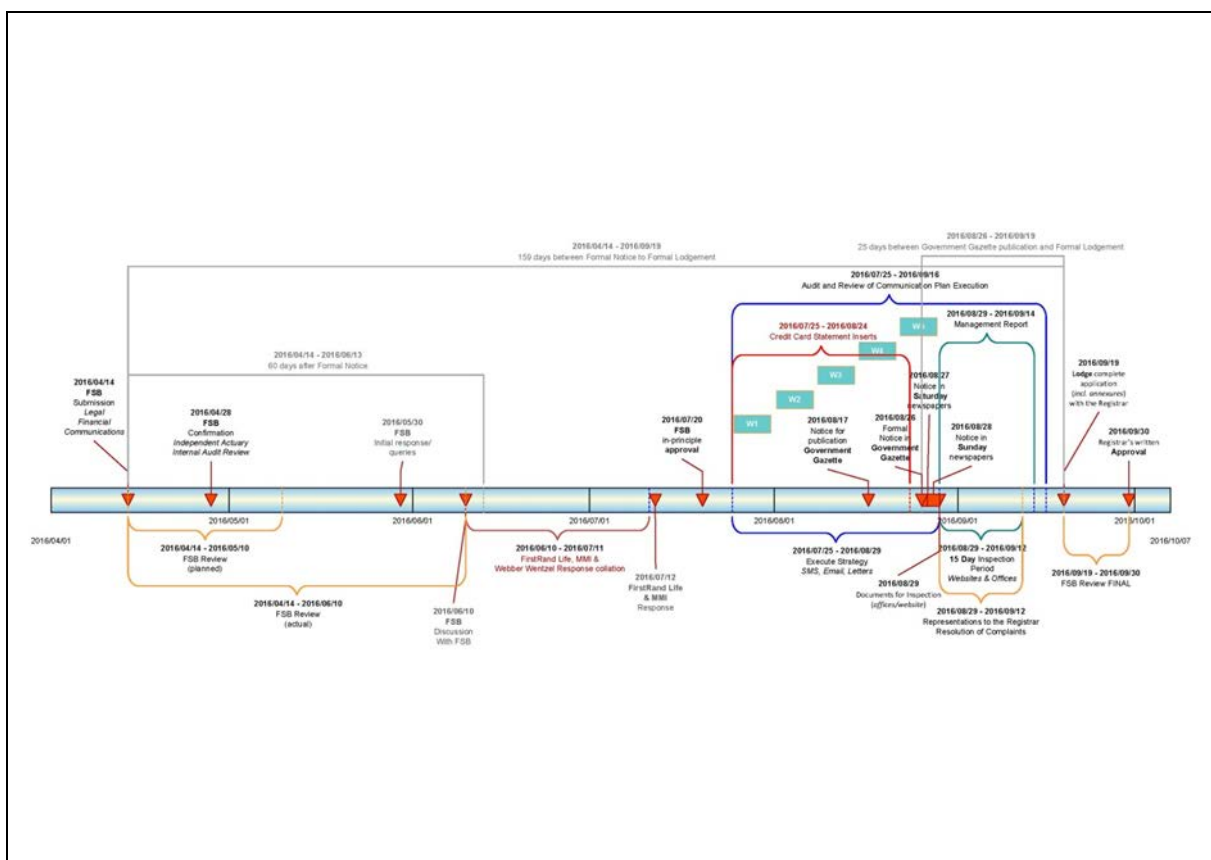
Any owner of a Transferred Policy, shareholder, creditor or other interested party affected by the transfer, shall be entitled to file an affidavit or other documents and to make representations to the Registrar of Long-term Insurance on any matter in connection with the transfer. These representations must reach the Registrar of Long-term Insurance by no later than 12 September 2016. If you do not have an objection to

the transfer, you do not have to file affidavits or make representations. Once the Registrar of Long-term Insurance and the Competition Authorities approve the transfer, your policy will be automatically transferred to FirstRand Life.

Please note that the Long-term Insurance Ombudsman and the Ombud for Financial Services Providers will not be able to assist you in this matter.

## 9. THE TRANSFER PROCESS

The process of the transfer can be illustrated as follows:



## 10. WHAT IF I DO NOT WANT FIRSTRAND LIFE TO UNDERWRITE MY POLICY?

You are allowed to make representations to the Registrar of Long-term Insurance, to FirstRand Life or to MMI Group if you have any concerns about the transfer. These representations must reach the Registrar of Long-term Insurance, FirstRand Life or MMI Group no later than 12 September 2016. The contact details are set out below.

## 11. WHERE CAN I OBTAIN MORE INFORMATION ABOUT THE TRANSFER?

Copies of the following documents shall be available for inspection for a period of 15 (fifteen) days commencing 29 August 2016 until 12 September 2016 from 09h00 to



17h00 (including Saturdays and Sundays) at the at the reception areas of the head offices of:

- **FirstRand Life** at Bank City, 5 First Place, 9 Kerk Street, Johannesburg, 2000;
- **Ashburton** at 4 Merchant Place, 1 Fredman Drive, Sandton, 2196; and
- **MMI Group** at 268 West Avenue, Centurion, Gauteng, 0157.

The above information will also be available during the above period on the websites of FirstRand Bank at [www.fnb.co.za](http://www.fnb.co.za); Ashburton at [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com) and MMI Group at [www.mmiholdings.com](http://www.mmiholdings.com).

The documents available for inspection will include:

- The sale of business agreement concluded between FirstRand Life and MMI Group;
- The reports of the statutory actuaries of FirstRand Life and MMI Group indicating, amongst others, the impact of the transfer on the policyholders;
- All communication notices;
- A copy of the formal notification to the Registrar of Long-term Insurance; and
- Any other documents as prescribed by the Registrar of Long-term Insurance.
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## 12. **WHO CAN I CONTACT IF I HAVE ENQUIRIES ABOUT THE TRANSFER?**

Please direct all queries as follows:

### **Telephonically:**

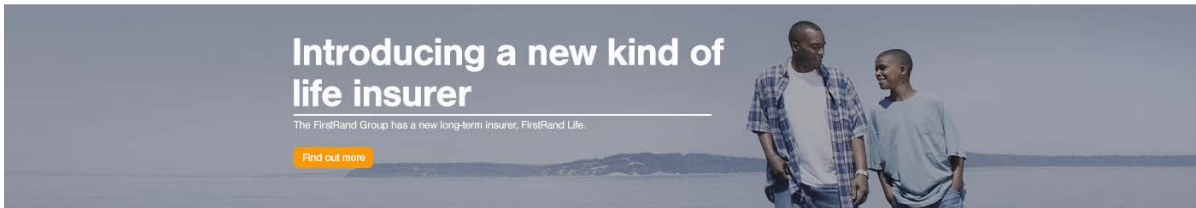
If you are a policyholder of an FNB branded policy, please direct your enquiries to FNB at 087 335 8777 who will advise FirstRand Life and MMI Group.

If you are a policyholder of an Ashburton branded policy, please direct your enquiries to Ashburton at **0860 274 287** who will advise FirstRand Life and MMI Group.

### **Per email:**

Please direct all email enquiries to [Section37fnblife@fnb.co.za](mailto:Section37fnblife@fnb.co.za). Alternatively, you can contact the Registrar of Long-term Insurance at [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za).

## Website of FirstRand Bank displaying the communication notices



### Change in insurer

## Introducing a new kind of life insurer

The FirstRand Group has a new long-term insurer, FirstRand Life. Notice of transfer of FNB policies, underwritten by MMI GROUP to FIRSTRAND LIFE.

### Notice of transfer

- > Notice to policyholders

### Documents for inspection

- > FSB notification (excluding annexures)
- > Sale agreement
- > Resolution of the board of directors of the Transferor
- > Resolution of the board of directors of the Transferee
- > Annual financial statements for the year ended 2015 for the Transferor
- > Annual financial statements for the year ended 2015 for the Transferee
- > Report by the statutory actuary of the Transferor
- > Report by the statutory actuary of the Transferee
- > All communication notices



## Notice of transfer

### NOTICE OF TRANSFER OF FNB AND ASHBURTON BRANDED POLICIES, UNDERWRITTEN BY MMI GROUP LIMITED, TO FIRSTRAND LIFE ASSURANCE LIMITED, IN TERMS OF SECTION 38 OF THE LONG-TERM INSURANCE ACT, 52 OF 1998

Notice is hereby given in terms of Section 38(1)(a)(i) of the Long-term Insurance Act, 52 of 1998 (hereinafter referred to as "the Act"), that it is the intention of MMI Group Limited (registration number: 1904/002186/06) ("MMI Group") to transfer its FNB Life business and Ashburton business, which it carries on in the Republic of South Africa, to FirstRand Life Assurance Limited ("FirstRand Life") (hereinafter referred to as the "Proposed Transfer").

The policies affected by the Proposed Transfer are i) all Ashburton branded linked endowment policies and living annuity policies underwritten by MMI Group and administered by Ashburton Investor Services Proprietary Limited (registration number 2011/139123/07) ("Ashburton"); and ii) all FNB Life branded credit life, funeral, personal accident, cover for life, hospital cash plan and lifestyle protector policies underwritten by MMI Group and distributed through FirstRand Bank Limited (registration number 1929/001225/06) ("FirstRand Bank"), collectively "the Transferred Policies".

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If the Proposed Transfer is approved by the Registrar and the Competition Authorities, FirstRand Life shall be responsible for the fulfilment of all the obligations of MMI Group towards the policyholders of the Transferred Policies.

Details of the Proposed Transfer are contained in a sale agreement entered into between MMI Group and FirstRand Life, dated 5 April 2016 ("the Agreement"). The Agreement is subject to the fulfilment of suspensive conditions, which includes, amongst others, that the Proposed Transfer is approved by the Registrar and by the Competition Authorities. The approval by the Competition Authorities has since the date of the conclusion of the Agreement been granted. The Proposed Transfer will be implemented on the first day of the month immediately succeeding the month during which the Agreement becomes unconditional.

Copies of the Agreement, the reports of the statutory actuaries of MMI Group and FirstRand Life in respect of the Proposed Transfer, and any other documents required by the Registrar, shall be available for inspection for a period of 15 (fifteen) days commencing on 29 August 2016 until 12 September 2016 from 09h00 to 17h00 (Saturdays, Sundays and public holidays included) at the reception areas of the head offices of FirstRand Life, Ashburton and MMI Group, whose details are as follows:

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MMI Group and FirstRand Life intend to lodge an application with the Registrar on 26 September 2016 for the approval of the Proposed Transfer in terms of Part V of the Act.

Please direct all queries to the FNB call centre 087 335 8777 or to the call centre of Ashburton at 0860 274 287. Also direct your enquiry to the Registrar, per email to [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za).

Change in insurer

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The FirstRand Group has a new lo

Notice of trans

> Notice to policyholders

## Website of Ashburton displaying the communication notices

- Portfolio**
  - eStatement
  - Investment summary
  - Investment statement
  - Transaction history
  - Fees
- Profile**
  - Details
  - Recurring instructions
  - Legal status
- Reports & correspondence**
  - Correspondence**
- Tools**
  - Portfolio analyser

Correspondence ▶

### Correspondence

Correspondence type

Correspondence name

From Date  To Date

Search

Exit

Filter

Generation date	Type	Name	Deal ID	Method	Address
02 Sep 2015	Letter	Welcome letter		Online-sms	0827858356
05 Oct 2015	Statement	Investor statement		Online-sms	0827858356

Showing 1 to 2 of 2 entries

- Portfolio**
  - eStatement
  - Investment summary
  - Investment statement
  - Transaction history
  - Fees
- Profile**
  - Details
  - Recurring instructions
  - Legal status
- Reports & correspondence**
  - Correspondence
- Tools**
  - Portfolio analyser
- Instructions & transactions**
  - Track instructions
  - Upload instructions
  - New additional investment
  - New switch
  - eTransaction history

Key information ▶ Notices ▶

### Notices

Please select a notice that you wish to open. The notice will open in a new window which you can then save to your local hard drive for offline access.

You will need Adobe Reader or another PDF viewer installed on your device in order to view these files. If you do not have one installed, you can get the Adobe Reader [here](#).

Filter

Notice type	Entity	Name	Notice date	File size
PDF Fund Notice	Allan Gray	Bulk dealer client letter - AG-Orbis offshore funds closed	11 February 2015	0.08 MB
PDF Fund Notice	Ashburton	ABIL update June 2015	19 June 2015	0.03 MB
PDF Fund Notice	Ashburton	Ashburton Multimanager Prudential Flexible Fund	06 July 2015	0.02 MB
PDF Fund Notice	Cadiz	ABIL client letter June 2015	18 June 2015	0.15 MB
PDF Fund Notice	Coronation	Fee Structure & Benchmark changes	02 October 2015	0.19 MB
PDF Fund Notice	Stanlib	African Bank Fund Update 8 June 2015	11 June 2015	0.51 MB
PDF Platform Notice	Ashburton	FirstRand Life Board Resolution	05 June 2015	0.05 MB
PDF Platform Notice	Ashburton	List of Authorised Signatories - MMI	05 June 2015	0.05 MB

Showing 1 to 8 of 8 entries

## Website of MMI Group displaying the communication notices

The screenshot displays the MMI Group website with the following sections:

- Startupbootcamp Insurance:** The leading accelerator focused on insurance innovation. Includes a "Find out more" button.
- WELCOME TO MMI:** A section describing MMI Holdings Limited (MMI) as a South African based financial services group listed on the South African stock exchange, the JSE. It lists core businesses: long and short-term insurance, asset management, savings, investment, real-estate administration and employee benefits. A "View report" button is present.
- Partners:** Logos for momentum, METROPOLITAN, GUARDRISK, and ERIS.
- Year-end results to 30 June 2015:** A detailed section with charts and text. Text includes: "MMI Holdings Limited (MMI) has delivered a solid set of results for the financial year ended 30 June 2015. Revenue grew, MMI gross profit exceeded 60%, and the group's performance given the current challenging economic environment. MMI reported a 17% increase in profit from operating activities to R3.8 billion, while the group's value of new business increased enough to 22% to 100p net new business compared to the previous year. The value of premiums rose to 21% to R60 billion, on the back of very good fourth quarter sales." A "Click on the infographic to be able to see a larger version, or download this as a PDF" link is provided.
- Latest news:** A section titled "MMI delivers solid operating performance" with a "READ MORE" button.
- UPCOMING EVENTS:** A calendar showing "Last day to trade" (30 Jun 2015), "Share trade ex-dividend" (30 Jun 2015), and "Record date" (3 Oct 2015).
- QUICK LINKS:** A central box with buttons for "MMI FACTSHEET" and "FNB Life/Ashburton Transfer".
- QUICK LINKS (Bottom):** A row of buttons for "MMI FACTSHEET", "MMI 2015 YEAR-END RESULTS", "WBCAST 2015 YEAR-END RESULTS", "FNB Life/Ashburton Transfer", "BEE CERTIFICATE", and "CAREERS".
- Footer:** Copyright © 2015 MMI Holdings Ltd. All Rights Reserved. Includes links for Policies and Careers.

# Media centre

FNB Life/Ashburton Transfer

## MMI GROUP LTD'S FNB & ASHBURTON POLICY TRANSFER TO FIRSTRAND LIFE ASSURANCE LTD

MMI Group Ltd plans to transfer its FNB and Ashburton policies to FirstRand Life Assurance Ltd, licensed long-term insurer. Below are documents relating to the transfer of policies.

### Documents for inspection

A. Application to the FSB to transfer the policies  
B. List of approvals to the application:

Deed of Business Agreement	FSD 1	1
Detail of business that will be transferred as set out in Memo to MMI Group Board	FSD 2	2.1
MU Business License to section 11 of Insurance Act Mauritius	FSD 3	2.2
External Business License Mauritius	FSD 4	2.2
Shareholders Resolution of MU approving the provision of financial assistance	FSD 3	6.3
Board Resolution of MMI Group approving the Transaction	FSD 6	6.3
Board Resolution of MU approving the Transaction	FSD 7	6.3
Audited Statements of the Parties on the day preceding the transfer	FSD 8	8
MMI Group Statutory Actuary Report	FSD 9	9
MU Group Statutory Actuary Report	FSD 10	9
Risk Reports	FSD 11	10
Financial Position of Parties after transfer	FSD 12	11
List of Assets to be transferred	FSD 13	12
Timeline	FSD 14	14
Letter to Competition Authorities asking for confirmation that transaction is not notifiable	FSD 15	15
Letter from Competition Authorities confirming that is so	FSD 16	15
Policyholders Communication Plan	FSD 17	15
Notice to Policyholders to be published in gazette and newspapers	FSD 18	15
Diagram of operating divisions and legal structure of MMI Holdings	FSD 19	15
Proof of payment of prescriber Fees	FSD 20	20

### MEDIA

AP 1004000

### MEDIA CENTRE CONTACT

Loraine Monrozie  
+27 12 671 8818  
@mmi-media@mmiholdings.co.za

### QUICK LINKS

[MMI FACTSHEET](#)

[MMI 2015 YEAR-END RESULTS](#)

[WEBCAST: 2015 YEAR-END RESULTS](#)

[FNB Life/Ashburton Transfer](#)

[REG CERTIFICATE](#)

[CAREERS](#)

**SMS sent to FNB Policyholders (other than FNB Policyholders with a credit card facility)**



## E-mail to FNB Policyholders



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how can we help you?

Dear Sir/Madam,

Please note that your policy insured by MMI Group Limited, will transfer to FirstRand Life Assurance Limited once approved by the Registrar of Long-term.

Your policy terms and conditions and all policy benefits will not change and remain secure. Please read the attached disclosure notice for more information.

More details about the transfer will be available on the FNB website ([fnb.co.za](http://fnb.co.za)) from 29 August 2016.

If you have any questions contact us on 087 335 8777 or send an email to [Section37fnblife@fnb.co.za](mailto:Section37fnblife@fnb.co.za). Alternatively, you can contact the Registrar of Long-term Insurance at [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za).

Kind Regards,

**FNB Life**

*FNB a division of FirstRand Bank Ltd (FSP No. 3071).*

*Administered by FNB Life a business unit of FNB.*



Letter sent to FNB Policyholders via ordinary mail



**FNB LIFE**  
5 First Place, 3rd Floor, Bank City  
9 Kerk Street  
Johannesburg, 2000  
P.O.Box 1153  
Johannesburg, 2000  
www.fnb.co.za

<Customer Name>  
<Address Line 1>  
<Address Line 2>  
<Address Line 3>  
<Address Line 4>

<Date>

**MMI Group and FirstRand Life transfer**

Dear <Customer Name>,

Please note that your policy insured by MMI Group Limited will transfer to FirstRand Life Assurance Limited once approved by the Registrar of Long-term Insurance.

We want to assure you that all benefits and your premium under this policy remain exactly the same and all terms and conditions are unchanged. The transfer of your policy will happen automatically and you do not have to consent to the transfer. If you however wish to make any representations regarding the transfer, you can do so as explained in the attached document within the period as explained therein.

More details about the transfer will be available on the FNB website (fnb.co.za) from 29 August 2016.

If you have any questions contact us on 087 335 8777 or send an email to Section37fnblife@fnb.co.za. Alternatively, you can contact the Registrar of Long-term Insurance at Janet.Ehlers@fsb.co.za.

**More information is attached to this letter**

Please read the attached notification for more details on:

- The process that must be followed before the transfer can take place.
- Where to view some of the documents relating to the transfer.
- Who to contact if you have questions.

Kind Regards,

**FNB Life**

*FNB a division of FirstRand Bank Ltd (FSP No. 3071).  
Administered by FNB Life a business unit of FNB.*

Insert on monthly statement FNB Policyholders with a credit card facility

FNB GOLD CREDIT ACCOUNT 4901 1500 0212 7004

Page 2 of 2

Items marked # are inclusive of VAT which totals R 0.00.

Tran Date	Transaction Details	Straight Facility	Budget Facility
	Opening Balance	0.00 0.00	
	Closing Balance	0.00	0.00

First National Bank, a division of FirstRand Bank Limited. Reg No. 1929/001225/06.  
An Authorised Financial Services and Credit Provider (NCRCP20).

PLEASE NOTE THAT CARD NUM 4901 1500 1234 5678 WILL BE  
EXPIRING SOON.PLEASE CALL: 011 XXX XXXX TO CONFIRM WHERE YOU  
WOULD LIKE CARD TO BE DELIVERED.

Notice of transfer of FNB-branded policies, underwritten by MMI Group Limited, to FirstRand Life Assurance Limited

Please note that your Credit Life Policy, insured by MMI Group Ltd, will transfer to FirstRand Life Ltd once this has been approved by the FSB/Competition Authorities. There is no change to your policy or benefits.

For any queries please contact 087 335 8777.

**SMS sent to Ashburton Policyholders whose preferred method of communication is sms**

Please log onto [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com) to view correspondence regarding the transfer of your policy. For more details contact Ashburton on 0860 274 287.

**Letter sent to Ashburton Policyholders whose preferred method of communication is email**

<Entity Names >

<Address Line 1>

<Address Line 2>

<Address Line 3>

<Address Line 4>

<Date>

Investor ID <Investor ID>

Dear <Title Surname>

<Product Name> <Contract number>

**Statutory Notice for the transfer of your <product name>**

Ashburton Investments is a growing and innovative business and we are always looking for ways to improve our product offering to our clients.

The FirstRand group has been issued with a long term insurance licence by the Financial Service Board (FSB). This development allows us to offer the <product name> under our own long-term insurance licence within the FirstRand Group, held by FirstRand Life Assurance Limited (FirstRand Life). Prior to this we operated under an agreement with MMI Group Limited (MMI) who is the current insurer and underwriter of your <product name>.

It was agreed between MMI and FirstRand Life to transfer your <product name> to FirstRand Life, subject to approval by the Registrar for Long-term Insurance. Approval for this transfer has already been granted by the Competition Authorities. The <product name> will continue to be administered by Ashburton Investor Services Proprietary Limited (Ashburton).

Besides the change in the registered long term insurer, no other changes will take place on your <product name>. To effect this change, the FSB requires us to give formal notice to clients.

We would like to bring the following to your attention:

- The terms and conditions of the <product name> under FirstRand Life are the same as the original terms and conditions of your current <product name>.
- There are also no charges levied on this transfer and your existing fees will remain the same.
- Since the transfer involves the change of the insurer only, the underlying investment of your policy will not be sold or altered in order to facilitate the change however will be held in future by FirstRand Life.
- If you are registered to view your <product name> online, your log- in details will remain the same and you will notice no difference on the details of your investment and other details.
- You will receive a confirmation letter of the change of Insurer from Ashburton.

Please read the attached disclosure notice for more information. Should you have any queries

please contact us on 0860 274 287 or visit [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com) for more information. Alternatively, you can contact the Registrar of Long-term Insurance at [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za).

Yours sincerely

**Client Service Team**

**Letter to Ashburton Policyholders who previously signified support for the transfer**

<Entity Names >  
<Address Line 1>  
<Address Line 2>  
<Address Line 3>  
<Address Line 4>

<Date>

Investor ID <Investor ID>

Dear <Title Surname>

<Product Name> <Contract number>  
**Statutory Notice for the transfer of your <product name>**

We refer to our previous communication around the MMI and FirstRand Life transfer.

Thank you for your response to allow us to transfer your Ashburton Living Annuity (Annuity) from MMI Group Limited (MMI Group) to FirstRand Life Assurance Limited (FirstRand Life) in terms of section 37(2) of the Long-term Insurance Act, 52 of 1998 (the Insurance Act).

The process to transfer your Annuity has taken longer than anticipated, and it has been decided to transfer your Annuity from MMI Group to FirstRand Life in terms of section 37(1) of the Insurance Act, which transfer requires the approval of the Registrar of Long-term Insurance and a detailed regulatory process which must be followed to satisfy the Registrar that the transfer is in your interest.

We are pleased to notify you that we are in the final stages of getting the necessary regulatory approvals to do this transfer. This letter serves as an update and to inform you what to expect.. Once approval is obtained from the Registrar for Long-term Insurance, your policy will be underwritten by FirstRand Life and no longer by MMI Group. The Competition Authorities have already granted approval for this transfer. As previously noted, the following are important to remember:

- The terms and conditions of the <product name> under FirstRand Life are the same as the original terms and conditions of your current <product name>.
- There are also no charges levied on this transfer and your existing fees will remain the same.
- Since the transfer involves the change of the insurer only, the underlying investment of your policy will not be sold or altered in order to facilitate the change however will be held in future by FirstRand Life.
- If you are registered to view your <product name> online, your log- in details will remain the same and you will notice no difference on the details of your investment and other details.
- You will receive a confirmation letter of the change of Insurer from Ashburton.

Please note that no action is required from you for the transfer to be implemented.

Should you have any queries please contact us on 0860 274 287 or visit [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com) for more information. Alternatively, you can contact the Registrar of Long-term Insurance at [Janet.Ehlers@fsb.co.za](mailto:Janet.Ehlers@fsb.co.za).

Yours sincerely,

**Client Service Team**