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Update is a newsletter produced by the investor relations department of Metropolitan Holdings Limited. It provides information on the different businesses in the group as well as financial news. Contact Nico Oosthuizen on (021) 9406111 or Sue Snow on (021) 940-6119 or send an e-mail to noosthuizen@metropolitan.co.za or ssnow@metropolitan.co.za for further information.

METROPOLITAN HOLDINGS LTD ANNOUNCEMENT

The Metropolitan Holdings Board of Directors announced today that its group chief executive, Peter Doyle has agreed to extend his contract until 31 March 2008. He has furthermore agreed to make himself available for appointment as a non-executive director of Metropolitan Holdings thereafter.

During his tenure as chief executive Doyle has successfully led the growth of Metropolitan into one of the leading life insurance-based financial services groups in Africa. By the time of his departure in 2008, Doyle would have been in his current role for over ten years, with nearly 30 years continuous service at Metropolitan.

Metropolitan's major businesses in South Africa include retail life insurance, employee benefits, health care administration, asset management and card operations. In addition it also operates businesses in Namibia, Lesotho, Botswana, Ghana, Kenya and Nigeria.

Succession planning at all levels receives ongoing attention by the board. While this announcement is being made now to inform stakeholders of current developments, a board committee is busy identifying both internal and external potential candidates for the position of group chief executive.

Further announcements in this regard will be made during the course of 2007.

JJ Njeke, acting chairman of Metropolitan and John Newbury, chairman of the board sub-committee on human resources, representatives of the committee charged specifically with appointing Doyle's successor, commented as follows on the group's SENS announcement:

"We are delighted that Peter has acceded to our request that he stay on for an extra year. Metropolitan has to date benefited enormously from his expertise and wealth of experience, and as a group we look forward to continuing the invaluable relationship we have with him in whatever capacity he may serve in the future."

end

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