

# Metropolitan International acquisition of Kenyan insurer Cannon approved

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South African listed insurance-based financial services group MMI Holdings Limited (MMI), has announced that the transaction by its Metropolitan International division to acquire a significant majority stake in Kenyan insurer Cannon Assurance Limited (Cannon) has become unconditional.

The Kenyan Competition Commission has approved the transaction without any conditions.

The acquisition, first announced in February 2014, represents an important milestone to fast track MMI's growth strategy in Africa and strengthens MMI's presence in East Africa. MMI is investing around ZAR300m on the acquisition of a majority stake in Cannon, which will be funded from the ZAR500m set aside by MMI's Board for strategic growth initiatives in Africa.