

Hollard completes Regent deal

The Hollard Insurance Group has completed its R1.8bn acquisition of the Regent Insurance Group from Imperial Holdings, following Financial Services Board approval of the South African leg of the transaction, and Competition Tribunal approval in April.



Nic Kohler, CEO: Hollard Insurance Group

The conclusion of the South African portion of the deal comes after Hollard International Holdings' successful acquisition of the Regent Group's non-South African interests in Botswana, Zambia and Lesotho for an upfront consideration of R697m in January 2017.

"Acquiring Regent is an important milestone for Hollard, given our objectives of increasing our African footprint and building scale in our South African business. The deal expands our life distribution capability and significantly enhances our presence and capability in the commercial vehicle space" said Nic Kohler, CEO of Hollard Insurance Group.

Kohler notes that the integration of the two businesses will strengthen Hollard's position in South Africa and result in a consolidated operation that employs more than 3,600 people and generates more than R20bn per year in premium income.

The earlier acquisition of Regent's non-South African interests has already supported Hollard's international growth, which now contributes more than 25% of the Group's profits and is enjoying growth of almost 30% per annum.

"Hollard is actively pursuing opportunities in sub-Saharan Africa and other markets where we see potential for growth," said Kohler. "This expansion has been enabled by a strong skills base, infrastructure and balance sheet, as well as a partnership approach that places a premium on matching cultures."

Hollard originally announced its intention to acquire the Regent Group from Imperial in September 2015, subject to regulatory approvals.

Following a lengthy competition authority approval process, the transaction was restructured to exclude Regent's Motor Value Added Products and Services business, which will now be retained by the Imperial Group.

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