

MMI HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2000/031756/06)

ISIN Code: ZAE000149902

Share Code: (JSE) MMI

Share Code: (NSX) MIM

("MMI Holdings")

DEALINGS IN SHARES BY DIRECTORS

In compliance with the JSE Limited Listing Requirements, the following share transactions are disclosed in respect of the executive directors.

In terms of a private long term funding transaction with Rand Merchant Insurance Holdings Limited ("RMIH"), the following executive directors have, in their individual capacities, purchased MMI shares and European Call Options on MMI shares as follows.

Director	:	Nicolaas Abraham Stefanus Kruger
Company	:	MMI Holdings and MMI Group Limited
Nature of transaction	:	On market purchase of securities
Nature and extent of interest	:	Indirect Beneficial
Class of securities	:	Ordinary shares
Date of transaction	:	10 December 2015
Number of securities	:	1,619,574
Volume weighted average purchase price	:	R21.65
Highest purchase price	:	R22.00
Lowest purchase price	:	R21.20
Total value of transaction	:	R35,060,214.04
Date of transaction	:	11 December 2015
Number of securities	:	622,913
Volume weighted average purchase price	:	R19.76
Highest purchase price	:	R20.20
Lowest purchase price	:	R19.28
Total value of transaction	:	R12,306,020.06
Date of transaction	:	14 December 2015
Number of securities	:	490,595
Volume weighted average purchase price	:	R21.02
Highest purchase price	:	R21.90
Lowest purchase price	:	R20.10
Total value of transaction	:	R10,313,974.92
Date of transaction	:	10 December 2015
Nature of transaction	:	Off market purchase of European call options in respect of MMI ordinary shares
Number of options	:	2,733,082
Class of securities	:	Options over MMI ordinary shares
Option reference price	:	R21.1045
Option strike price	:	R37.9880 (180% of reference price)
Option expiration date	:	Ranging from 2 November 2020 to 13 November 2020

Director	:	Mary Vilakazi
Company	:	MMI Holdings and MMI Group Limited
Nature of transaction	:	On market purchase of securities
Nature and extent of interest	:	Indirect Beneficial
Class of securities	:	Ordinary shares
Date of transaction	:	10 December 2015
Number of securities	:	647,830
Volume weighted average purchase price	:	R21.65
Highest purchase price	:	R22.00
Lowest purchase price	:	R21.20
Total value of transaction	:	R14,024,094.27
Date of transaction	:	11 December 2015
Number of securities	:	249,165
Volume weighted average purchase price	:	R19.76
Highest purchase price	:	R20.20
Lowest purchase price	:	R19.28
Total value of transaction	:	R4,922,404.07
Date of transaction	:	14 December 2015
Number of securities	:	196,238
Volume weighted average purchase price	:	R21.02
Highest purchase price	:	R21.90
Lowest purchase price	:	R20.10
Total value of transaction	:	R4,125,589.97
Date of transaction	:	10 December 2015
Nature of transaction	:	Off market purchase of European call options in respect of MMI ordinary shares
Number of options	:	1,093,233
Class of securities	:	Options over MMI ordinary shares
Option reference price	:	R21.1045
Option strike price	:	R37.9880 (180% of reference price)
Option expiration date	:	Ranging from 2 November 2020 to 13 November 2020

Clearance to deal has been obtained for all the aforementioned transactions.

CENTURION

15 December 2015

Sponsor in South Africa
Merrill Lynch South Africa (Pty) Limited

Sponsor in Namibia
Simonis Storm Securities (Pty) Limited